



WORLD-LEADING DIAGNOSTICS FOR EVERYONE

Inify Laboratories Annual Report 2025





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This is Inify

What we do

Inify Laboratories provides diagnostics in histopathology through a holistic solution that supports the patient pathway. 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

Operations are conducted at our state-of-the-art laboratory in Solna, Sweden, and soon also at our new facility in the United Kingdom. Through specialisation in selected diagnostic areas and a fully digital, standardised, and AI-assisted workflow, we ensure high quality, reliable results, and shorter response times for patients.

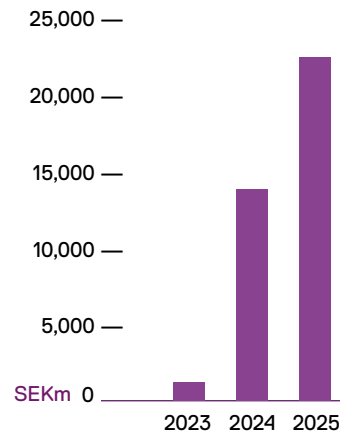
Why we do it

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 2025

Increased turnover



75%

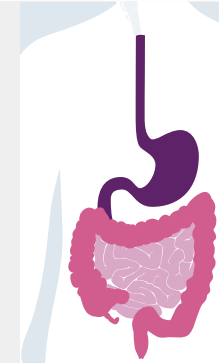
Approximately 75 per cent of all prostate biopsies in Region Stockholm are handled by Inify.



Impressive improvements for patients

Statistics from the National Prostate Cancer Register, NPCR, show how Region Västmanland increased its target fulfilment* from around 5 per cent to over 50 per cent, just two months after starting their collaboration with Inify. This placed them among the top three in Sweden.

* Target fulfilment refers to compliance with the Cancer Patient Pathway standards for prostate cancer, which stipulate that patients should receive their results within a maximum of 11 calendar days following a prostate biopsy.



Inify launched its gastrointestinal diagnostics services and received its first patient samples during the third quarter. Since then, the inflow of samples has been steady.



Progress in the United Kingdom

- A lease agreement for a laboratory at Milton Park, near Oxford, is signed during the second quarter.
- The first UK patient case is diagnosed during the summer.
- Construction of the laboratory runs from the second to the fourth quarter, after which the premises are ready for occupancy and the equipment can be installed and verified.

>96%

diagnostic concordance

Inify shows that only just over 3 per cent of cases reviewed by pathologists outside Inify resulted in an adjusted diagnosis. All adjustments were classified as minor, and none led to a change in patient treatment. In international studies, the proportion of changed diagnoses ranges from 15 per cent to 50 per cent.

Financing tomorrow's diagnostics

The company's growth focus is financed through guaranteed share issues, the first completed during the first quarter and the second initiated during the fourth quarter.



CEO's comment

A year of strong growth and strategic expansion

2025 has been a highly intensive and successful year for Inify. We have taken significant steps in our development towards becoming a leading player in modern, digital and process-efficient pathology diagnostics that clearly support the needs of healthcare and patient pathways. During the year, we combined strong growth in Sweden with strategic investments for the future, not least through our establishment in the United Kingdom and the expansion of our service offering into a new diagnostic area.

Strong growth and deeper customer relationships in Sweden

During the year, we continued to deliver strong growth in Sweden. Revenue increased significantly compared with the previous year, driven by a stable inflow of prostate cancer samples and a growing number of customers. Our position in the Stockholm region remains strong, and we have also made clear progress in other parts of the country.

The collaboration with Region Västmanland in prostate cancer diagnostics has been of particular significance. It shows how Inify's laboratory services are well suited to close collaboration with regions and their

own pathologists. By combining our laboratory process and digital infrastructure with the region's own pathology resources, response times for patients have improved considerably. We see strong future potential in this type of collaborative model, fully in line with our ambition to drive development together with public healthcare providers.

Expanding into gastrointestinal diagnostics

One of the year's most important strategic breakthroughs was our launch of gastrointestinal diagnostics in Sweden. In autumn, after just over a year of intensive development, we were able to diagnose our first



“Our ambition is to contribute to a more sustainable, equitable and efficient healthcare system – and during the year, we clearly demonstrated that this is achievable in practice.”

patient samples. This is a significant step for Inify and clear proof that our system is scalable to additional diagnostic areas.

Gastrointestinal diagnostics is an area of healthcare characterised by very high sample volumes and major capacity challenges. We developed our operations to handle large volumes and address a clear need for shorter, more predictable response times, while ensuring diagnostic quality. Customer feedback has been highly positive and provides valuable insights for further development and optimisation. Following the establishment of this diagnostic area in Sweden, it will also be gradually introduced in our UK operations. We expect these services to make an increasingly significant contribution to the company's revenue over time.

Establishment in the UK

Inify's establishment in the United Kingdom is one of its most extensive and strategically important investment projects to date. During the year, we made significant progress in

the construction of our laboratory at Milton Park, just south of Oxford. The premises have been completed, instrumentation has been installed, and work on testing, validation and regulatory approvals has begun.

In parallel, we have built a local organisation with key expertise in management, laboratory operations and administration. Our dialogue with the NHS has intensified at both national and regional level. Although decision-making processes are complex, we see clear and growing interest in our services. Our ambition is to begin clinical operations in early 2026.

Data that drives research and development

A central part of Inify's long-term value creation is our structured and standardised data. During the year, several scientific papers based on data from our routine diagnostics were accepted and presented at national and international conferences. These have contributed new insights into diagnostic quality,

sampling strategies, and the relationship between radiological risk assessment and pathological diagnosis in prostate cancer.

We are seeing a growing interest in collaborating with Inify among both clinicians and researchers. The ability to generate high-quality data quickly and efficiently creates unique opportunities to contribute to the development of future cancer care.

Organisation and financing

To support growth, we have continued to strengthen our Swedish organisation in several areas, not least laboratory expertise, IT and cybersecurity.

A successful capital raising was completed at the beginning of the year. During the fourth quarter, we initiated an additional capital raising. Both were carried out with strong support from our two largest shareholders as guarantors. This gives us the financial stability and endurance required in a phase characterised by major investments and long sales processes.

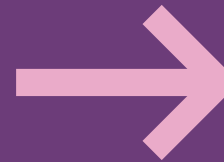
Future outlook

We leave 2025 behind us with great confidence. Inify has developed a proven business model, a broader offering, and a clear plan for continued international expansion. The need for modern and efficient diagnostics is greater than ever, and we are convinced that Inify has every opportunity to play an increasingly important role in the future of healthcare.

Our ambition is to contribute to a more sustainable, equitable and efficient healthcare system – and during the year, we clearly demonstrated that this is achievable in practice. With the patient pathway in focus, we continue to build the diagnostics of the future, guided by quality, efficiency and a long-term perspective.

Fredrik Palm
Chief Executive Officer

Our world and market



Pressure on healthcare is increasing as the population ages and more people are diagnosed with cancer. Through various screening initiatives there is an increase in samples collected, diagnoses made, and treatments carried out. The WHO expects the number of cancer cases in the Western world to rise by nearly 2 million annually by 2040.





Society is also seeing an increase in inflammatory diseases such as coeliac disease and IBD, which places a further burden on the care pathway.

Histopathology is central to diagnostics and the single most important basis for treatment decisions, but it often becomes a bottleneck that delays the care pathway. With limited resources, the focus should be on solutions with the most impact on the entire patient pathway, rather than isolating the solution to individual steps.

As the histopathology workflow includes many different stages, digitalisation presents several challenges and requires a holistic approach to achieve real benefits. One general trend that has been noted is that AI companies that have invested heavily in developing algorithms to support pathologists appear to be moving away from clinical diagnostics and towards strategic collaborations with the pharmaceutical industry.

The market is consolidating and the investment climate appears to become more challenging, as for example Signify Research has noted.

Lack of reporting on successful projects provides an indication of how difficult it is to create value for both patients and investors with this type of business model.

Inify identified these challenges at an early stage, concluding that both profitability and patient value required a completely new approach. This led to the decision to build a fully proprietary laboratory, allowing us full control at every step, and enabling the different parts of our complex laboratory process to work as an integrated whole through tailored solutions. Having already established a significant market presence, and with its Swedish laboratory subsidiary demonstrating proven profitability, Inify continues on its path with the strong conviction that this is just the beginning.

Pathology – 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, exacerbating the problem.

The impact of inconsistent assessments

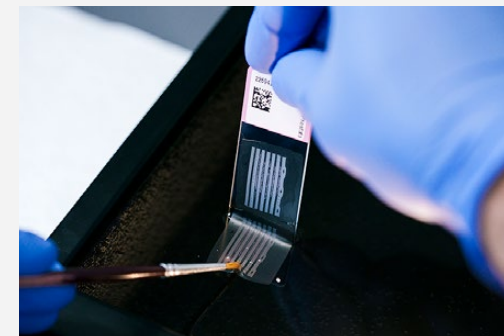
One of the major challenges in reducing mortality, for instance in prostate and gastrointestinal cancer, is the difficulty of ensuring objective, consistent evaluations of tissue samples. It is well known that diagnoses can vary between different pathologists.

Researchers see strong potential in improving consistency and thereby achieving more equitable care for patients.

For healthcare providers, varying response times from pathology departments create additional problems. Although patients are scheduled for follow-up appointments several weeks after their biopsies to allow enough time for test results, many appointments need to be re-scheduled due to delayed results. This type of inefficiency creates unnecessary costs and leads to additional work for nurses, as well as underutilised physician capacity.

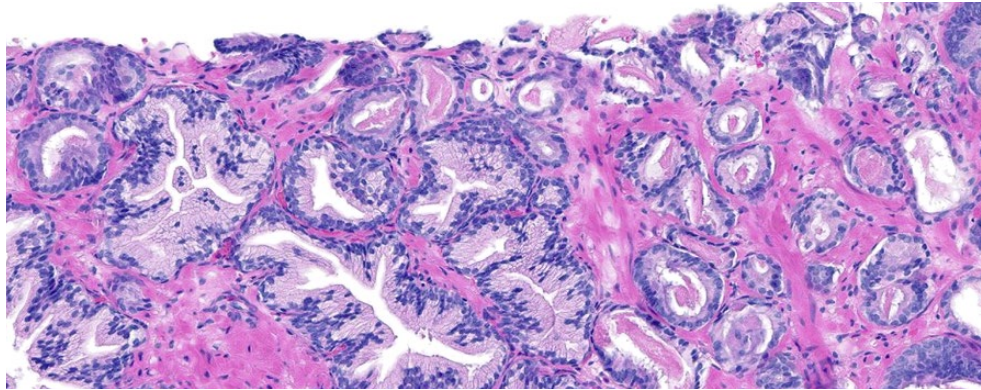
In addition, it creates further anxiety and inconvenience for patients, who in an already vulnerable situation face changed plans at short notice and a longer wait for their diagnosis.

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



Left: The tissue sample is placed on a glass slide before staining and digitalisation.

Top left: An example of the digitised image.



1.47

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

400k

gastrointestinal examinations are performed annually in Sweden.

Pathology – the study of disease

Pathology is the study of disease. In histopathology, tissue samples (biopsies) and surgical specimens are examined microscopically in order to diagnose and map pathological changes, primarily cancer or pre-cancerous conditions.

Biopsies taken for investigation of suspected cancer are transported to histopathology laboratories. There, the tissue is processed in multiple steps and cut into extremely thin sections, which are then stained to visualise cellular structures. These stained sections are analysed by specialised physicians – pathologists – who look for cell and tissue changes. They then assess the type of disease, and, in cases of cancer, how aggressive and extensive it is. The pathology report, particularly in cases of suspected cancer, is crucial to ensuring that patients receive the correct diagnosis and treatment. Extensive experience is required 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, and the corresponding figure in the UK is 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.

Gastroenterology

Gastroenterology is the medical field concerned with diseases of the gastrointestinal tract. This includes several types of cancer, coeliac disease (gluten intolerance), and inflammatory bowel diseases such as Crohn's disease and ulcerative colitis.

Gastroenterological diseases are often diagnosed through a so-called endoscopic examination.

Gastrointestinal pathology handles samples from the entire digestive system, from mouth to anus. Sample volumes in this field are even higher than in prostate cancer diagnostics, and waiting times for a diagnostic result can exceed three months.

Colon and rectal cancer are among the most common forms of cancer in both Sweden and the United Kingdom, with 8,100 and 44,100 diagnosed cases per year, respectively. These cancers share many similarities and are often referred to collectively as colorectal cancer.

In 2020, screening for colon and rectal cancer was introduced in Sweden for everyone aged 60 to 74. This means testing for blood in the stool. If blood is detected, an endoscopic examination is carried out to determine the cause and establish a diagnosis.

The Swedish market

Sweden's publicly funded healthcare is provided by the country's 21 regions. Differences in governance and tax bases lead to significant variation in waiting times and care across the country. In 2025, the waiting time for a prostate cancer diagnosis was nine days in one region, and 29 days in another. The national target for standardised care pathways is for patients to receive their diagnostic results within 11 days.

There is a shortage of pathologists, even by international standards. To compare, Sweden has roughly the same number of pathologists as Norway – but a population twice the size.

There are significant opportunities to relieve workloads and help retain pathology expertise locally, through modern technology and new ways of working.

For the Swedish market, Inify offers diagnostic services in both prostate cancer and gastrointestinal conditions. In total, approximately 20,000 prostate biopsies and 120,000 endoscopies are performed each year. It can be assumed that around half of all endoscopies result in a need for tissue samples to be analysed by a pathology laboratory. With current response times, this means many years of unnecessary waiting time for patients, as well as addi-



tional administration for clinics, as they are unable to schedule follow-up appointments efficiently.

From the start, we have shown that Inify is part of the solution to the challenges in diagnostics, with significantly shortened waiting times, efficiency gains at the clinics using our service and – most importantly of all – highly satisfied customers.

For the Swedish market, Inify offers diagnostic services in both prostate cancer and gastrointestinal conditions.

The British market

The UK operates a nationally managed healthcare system through the NHS (National Health Service). Sustained pressures, particularly in diagnostics, have led to prolonged patient waiting times, making NHS performance a continuing political and operational priority. This has increased openness to innovative models and collaboration with private providers to improve access, efficiency, and outcomes.

Over 100,000 prostate biopsies are performed annually in the UK. Renewed focus on targeted screening is expected to further increase diagnostic demand.

Under the Faster Diagnosis Standard, patients referred with suspected cancer should receive a diagnosis within 28 days. Failure to meet this target carries regulatory and financial risk, creating operational pressure that can sometimes lead to suboptimal resource use. Despite these measures, diagnostic bottlenecks and workforce constraints continue to affect turnaround times.

Throughout 2025, Inify has engaged widely with urologists, pathologists, operational leaders, and key opinion leaders across the UK. Feedback consistently shows strong demand for high-quality, rapid diagnostic



services that support NHS targets while optimising resource use across the prostate pathway – a goal Inify is designed to support.

More than 100,000 prostate biopsies are performed annually in the UK. Renewed focus on targeted screening is expected to further increase demand for diagnostics.

Operations

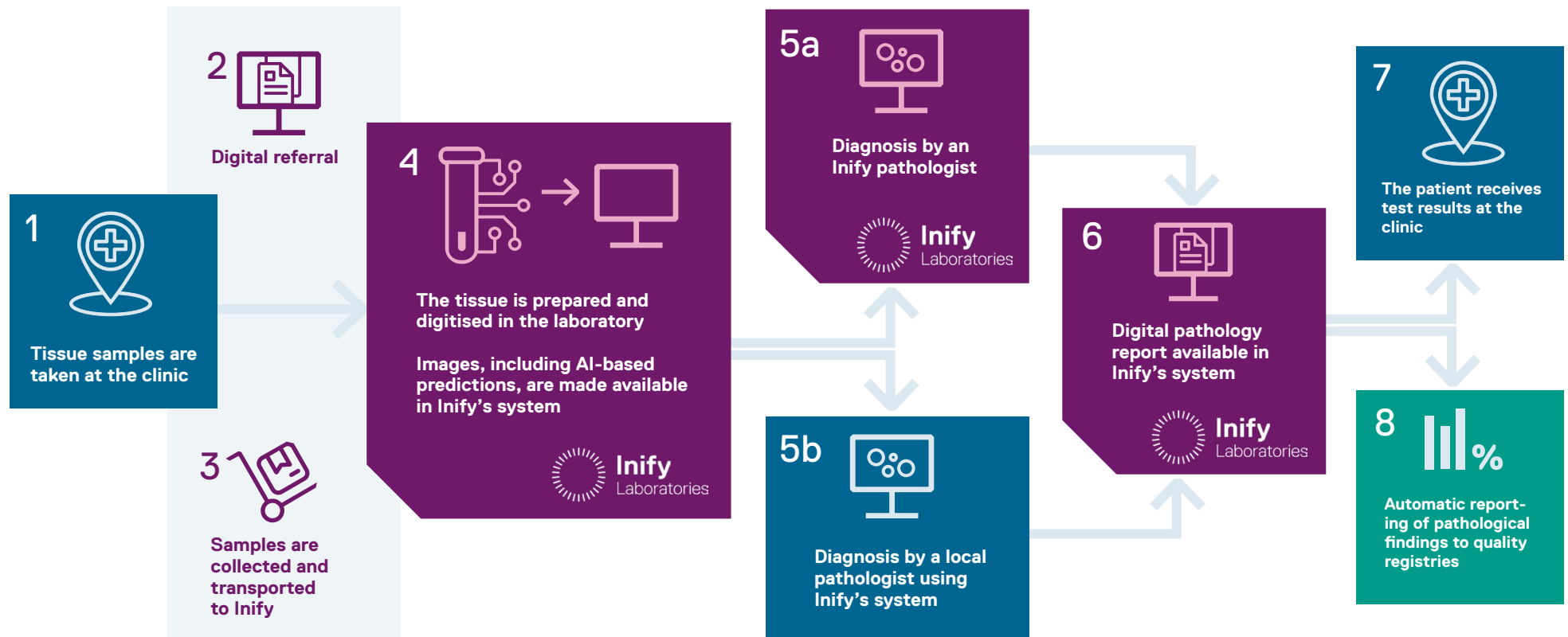


Inify's business concept is to provide world-class diagnostics within selected diagnostic areas. The interaction between pathologists, AI, and the controlled laboratory process enhances quality and reduces variability in diagnostics.



How our service works

With a fully digital, standardised and AI-supported workflow, we ensure high quality, reliable results and shorter turnaround times for patients. Samples move continuously through the process, minimising waiting times between steps. Diagnoses can be made either by pathologists at our laboratory or by our customers' own pathologists working within our system. Regardless of the chosen setup, clinics receive results within a guaranteed timeframe.





A groundbreaking pathology solution

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

- ➔ Our diagnostic offering is a comprehensive solution for urology, gastroenterology and pathology clinics.
- ➔ Inify focuses on diagnostic areas that affect large patient groups and where we can deliver immediate and significant improvements.
- ➔ Today, we handle around 75 per cent of all prostate biopsy in Region Stockholm and approximately 18 per cent of all samples in Sweden overall.

Our diagnostic offering provides a comprehensive solution for urology, gastroenterology and pathology clinics. It includes tissue preparation, diagnosis, sampling materials and logistics, as well as streamlined solutions for referrals and reporting.

Reimbursement is based on the number of patient cases and the scope of the examination – that is, the number of tissue samples taken on the specific occasion.

Inify works with both regional authorities and private healthcare providers.

Many private providers that perform prostate biopsies or endoscopies have agreements with the region in which they operate, where they receive a stipulated reimbursement. This, in turn, forms the basis for the reimbursement Inify receives from these private providers.

Some clinics also provide examinations

for patients referred through private health insurance. In these cases, the clinics have agreements with a number of insurance companies, and reimbursement is based on pre-defined criteria.

Inify usually has agreements directly with the clinics, but also directly with insurance companies.

Focus on volume diagnoses

Inify focuses on diagnostic areas that affect large patient groups and where we can deliver immediate, significant improvements. These samples take up substantial time in traditional cancer diagnostics. By reducing the workload of hospital-based pathology departments, they can instead focus on rarer or more time-critical diagnoses, improving workflow and the work environment as a result.



“To further develop our solutions and improve care pathways with real impact, we have learned that close collaboration between developers, clinical staff and customers is key. By building large parts of our system ourselves, we gain unique control over the entire process and the quality of our data, which in turn creates the best possible conditions for AI solutions to be used and really work in clinical practice.”

Gunnar Låthén, CTO

Prostate cancer and gastrointestinal 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 such as Inify's.

Steady growth and clear patient value

After Inify was spun off from ContextVision in 2022, the laboratory in Solna was established at record speed and opened for diagnostics in the summer of 2023.

A key milestone was accreditation as a medical laboratory in November 2023. Two years later, we handled around 75 per cent of all samples in Region Stockholm and approximately 18 per cent of all samples in Sweden overall. This has made a clear difference for patients; in Stockholm, the share of patients who received their results on time increased from around 19 per cent in Q2 2023 to about 66 per cent in Q3 2025. In 2025 the median time in Sweden is 17 days.*

At the end of 2024, a collaboration with Region Västmanland was initiated, under which Inify handled all tissue samples taken at Västmanland Hospital in Västerås. This has led to an increase in the share of patients in the region receiving their results on time – from around 5 per cent to as high as 50 per cent. Indications also suggest that waiting times for other cancers, such as bladder cancer, have been reduced, as Inify has helped relieve pressure on the local pathology department.

The growing customer base resulted in a revenue growth of 62 per cent in 2025.

Our market efforts have a strong focus on collaboration with additional regions in Sweden. Interest is high, particularly in solutions where Inify works in close cooperation with local pathology departments, as this helps relieve pressure on laboratories. At the same time, local expertise is retained, as the region's own pathologists can make diagnoses within Inify's system.

9 days

Median time to patients receiving their results was nine days in Region Stockholm in 2025, compared with 16 days in 2022.

Due to our thorough work in mapping and understanding the challenges within gastrointestinal diagnostics, Inify was able to start handling gastroenterology samples as soon as the solution was ready, in the third quarter of 2025. Thanks to tailored referrals, clear pathology reports and, above all, guaranteed response times, initial feedback has been highly positive from the clinics that have adopted Inify's solution.

Scalability

Inify's expansion to the UK has demonstrated the scalability of the concept and its suitability for markets beyond Sweden.

The establishment of the laboratory, which began in 2025, is expected to be completed in the first half of 2026. In parallel, strong relationships have been established with a number of key representatives within the prostate cancer pathway at national level.

100%

100 per cent of all samples received by Inify in 2025 were reported within the guaranteed turnaround time.

* Source: Nationella Prostatacancerregistret, NPCR.

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The role of AI in diagnostics

It is commonly believed that artificial intelligence will revolutionise diagnostics and that this is Inify's key to fast response times. While studies show that AI can 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 its potential to reduce variation in diagnoses. It is well known that pathology reports can differ depending on the pathologist who produces them, and that even the same pathologist may diagnose the same sample differently on different occasions.

Inify's proprietary, AI-based decision support identifies areas with suspected cancer to support 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.

Proven high quality

In Region Stockholm, diagnoses are most often made at privately run urology clinics that use Inify. A large proportion of these diagnoses are then reviewed by other pathologists at the hospitals that will provide treatment.

International studies report that the proportion of diagnoses revised at this second stage ranges from 15 per cent to 50 per cent.

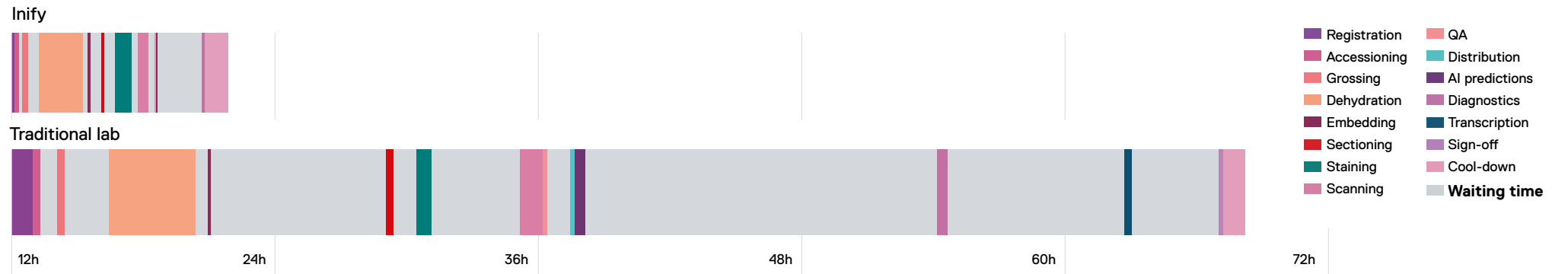
As part of the scientific programme at the national conference Urologiveckan, Inify presented findings showing that only 3.4 per cent of more than 750 diagnoses were changed following review, and as few as around 1.3 per cent after an additional assessment. None of the changes affected patient treatment in any way.

See www.inify.com for an overview of our scientific publications and presentations.

Degree of concordance

Degree	Degree of concordance	Assessment	Number of externally reviewed cases	% of externally reviewed cases	Cases changed after third review	% changed after third review
0	Concordant	Full concordance with primary diagnosis	747	96.64	NA	NA
1	Minor deviation	Minor deviation from primary diagnosis by one step in tumour grade	19	2.46	5	0.65
2	Moderate deviation	Moderate deviation from primary diagnosis by two or more steps in tumour grade	7	0.91	5	0.65
3	Non-concordant	Change in cancer diagnosis (cancer vs no cancer)	0	0	NA	NA
Summary		26 of 773 cases were changed	773	3.36	10	1.29

🕒 Time spent at Inify compared to a traditional lab



Minimised waiting times

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 and gastrointestinal samples – and all samples that arrive at the laboratory are given the same priority level. Samples are continuously moving forward in the workflow, with minimal waiting 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 compromised – applicable to all samples, but not perfect for any of them. At Inify, both time and quality are optimised by carefully validating each step for the specific samples.

Customised IT system

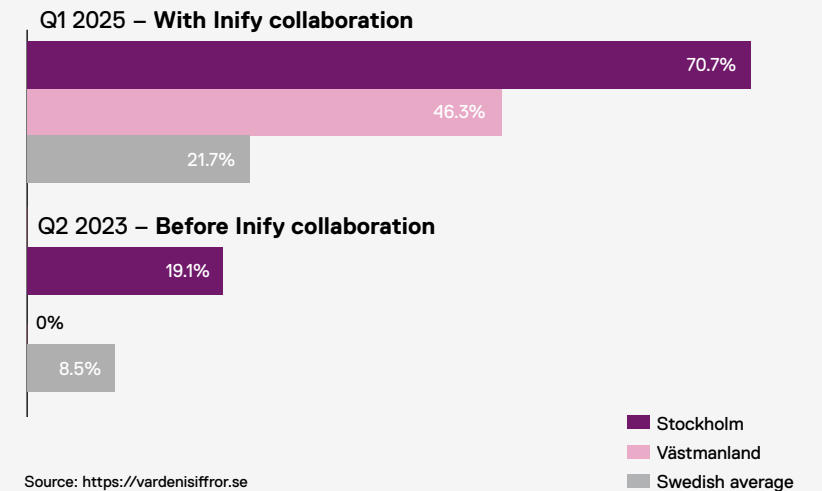
With our proprietary and customised laboratory information system (LIS), both pathologists and laboratory staff have access to tools that fully support their work. Our development team ensures that the system improves continuously, and that colleagues' suggestions can be implemented swiftly.

IT security

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

On-time test results after prostate biopsy

Share of men receiving their test results within 11 days following a prostate biopsy



Source: <https://vardenisiffror.se>

Our customer collaboration

We work closely with our customers and carry out regular follow-ups to ensure that we are developing our services together.



A customer survey, conducted in 2025, showed very high customer satisfaction, with a Net Promoter Score (NPS) of 84 where a score above 30 is considered good.*

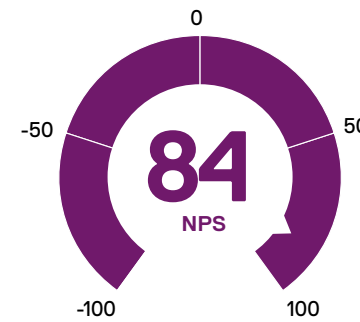
The survey shows that response times and diagnostic quality are the two most important factors, and that customers feel we deliver a service that meets their expectations.

Statistics that make a difference

A large share of diagnostic data in traditional healthcare systems is unstructured and therefore difficult to access for analysis.

To enable strong research opportunities, all data at Inify is structured, and we work with our customers on analyses that can influence and inform future guidelines and recommendations in diagnostics. This has for example resulted in contributions to the scientific programme at the national conference Urologiveckan, where we showed that the likelihood of cancer and high-grade cancer increases with age, regardless of findings from radiological examinations. Through structured data and systematic research, our ambition is to work together to achieve improved quality of care.

Net Promoter Score



Has your clinic changed its way of working since you started working with Inify, receiving guaranteed pathology results within five working days from sample collection?



* Source: SurveyMonkey.com

CUSTOMER CASE: Urologifocus



“No longer having to call the pathology department to ask for a test result that hasn’t arrived – or might arrive later the same day – frees up several hours a week for patient-centred work.”

Elin Weilow, Specialist Nurse

For Specialist Nurse Elin Weilow and her colleagues at Urologifocus, collaborating with Inify has made a major difference. Fast and reliable test results now allow them to schedule patients for follow-up at the time of the biopsy, reducing patient anxiety and creating a more efficient workflow for the clinic.

Urologifocus in Stockholm is among Sweden’s highest-volume clinics for prostate biopsies – performing significantly more than many of the country’s regions.

“The biggest difference for us since we started working with Inify is probably the time we save,” says Elin, a specialist nurse and administrative assistant at Urologifocus.

“No longer having to call the pathology department to ask for a test result that hasn’t arrived – or might arrive later the same day – frees up several hours a week for patient-centred work.”

Elin and her colleagues can now schedule follow-up appointments at the time of the biopsy, as results always arrive within a week. “We know we’ll have the results within the guaranteed timeframe, but usually they arrive much earlier,” she adds. This also helps the clinic meet the standardised pathway targets for prostate cancer, as patients receive their results

within 11 calendar days of sampling.

Dr Tommy Bergman, Consultant Urologist at Urologifocus, explains that much of their work involves investigating and following up on prostate cancer. Many patients are referred from primary care due to elevated PSA values, and the clinic also receives referrals from other hospitals for investigation of prostate cancer and other urological disorders.

“What I like about Inify’s report is that it’s image-based, which makes it much easier to quickly see exactly where the biopsies were taken and which ones are positive for cancer. Compared to reading a long text, where it takes more time to understand where the biopsies were taken. This is especially important for us urologists when we move on to the next step of discussing treatment. The report becomes a tool in deciding how the patient should be operated on – for example, whether nerve-sparing surgery can

be performed or not,” says Tommy.

“The test result is crucial for prostate cancer treatment, and with Inify, we feel confident that we can trust the diagnosis and have the right conditions to make the best decision for the next step. We are extremely satisfied with the collaboration and appreciate their attentiveness to our challenges and our practice”, he concludes.



Dr Tommy Bergman, Consultant Urologist at Urologifocus

CUSTOMER CASE: Region Västmanland



“Having access to Inify’s pathologists as back-up during staff absences or high workloads has worked very well and provided a sense of security in our operations. It has reduced vulnerability and contributed to a more consistent workflow.”

Dr Nadia Motazedian, Pathologist, Region Västmanland

Through a collaboration between Inify and the region, samples taken at the urology department at Västmanland Hospital in Västerås are sent to Inify for tissue preparation. The diagnosis is then made by the region’s own pathologist, Dr Nadia Motazedian, with the option of additional support from Inify’s pathologists when needed.

Life-saving detective work

Nadia views the role of a pathologist as detective work. She emphasises the importance of quality and precision and feels that Inify’s system supports her in this.

“The image quality is very good, and it is easy to navigate the slides digitally. The platform is tailored to the pathologist’s workflow, which makes it easy to focus on the diagnostic work itself, and I find that templates and smart features make me more efficient. The information in the digital referral is relevant and clear.”

First region to use AI in clinical workflow

By working in Inify’s system, Region Västmanland has become the first region in Sweden to use AI in the clinical workflow for prostate cancer diagnostics. “AI is a valuable complement that can be particularly helpful in identifying small areas of cancer,” Nadia comments.

Collaboration across departments

A key success factor in the project has been the close collaboration between the pathology and urology departments in Region Västmanland, together with Inify.

“Inify has a professional and dedicated team with a strong understanding of the day-to-day realities of pathology,” says Nadia.

Shorter response times and increased efficiency

The urology clinic has seen major efficiency gains as a result of the guaranteed response times.

“Previously, we sometimes had to re-schedule around a third of all follow-up appointments due to missing pathology results, but that task has now been eliminated completely. We ran the numbers and saw that this alone saves us many work-weeks each year. On top of that, there are

further time savings through more efficient diagnostics, easier preparation for multi-disciplinary conferences, and more,” says Marita Larsson, Head of the Urology Clinic in Region Västmanland.

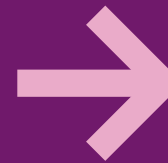
“We are very pleased with the tangible results since we began collaborating with Inify. We can inform patients more quickly and save a great deal of administrative time. The urologists appreciate the digital referral and the clear pathology report, and they feel confident in the diagnostic quality,” Marita concludes.

Read more about how our customers experience our service at www.inify.com.

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Strong teams and satisfied employees

Our employees attest to a strong sense of enthusiasm and loyalty 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.





Inify's diversified team brings together a wide range of professional roles and backgrounds. Our people include pathologists, biomedical analysts, engineers, AI researchers, business developers, process experts and programmers, and the team represents 17 different nationalities.

Experience from the public sector is combined with backgrounds in large corporations and start-ups across numerous fields. The common denominator has been finding individuals with curiosity, commitment, 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 line 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 creating a work environment where employees thrive and perform at their best.

The team grew further in 2025, with new laboratory staff and software developers in

Sweden, and above all key roles in the UK subsidiary. Our geographic expansion makes it more important than ever to ensure that our company culture is reflected throughout the organisation – across departments and countries.

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

Through the Winningtemp platform, Inify continuously takes the temperature of the workplace atmosphere and culture. Every two weeks, employees receive five short questions concerning various areas, helping us gauge well-being and team collaboration.

Inify has conducted employee surveys through Winningtemp since its inception, and the results have without exception been highly positive.



* Employee Net Promoter Score

What our employees say



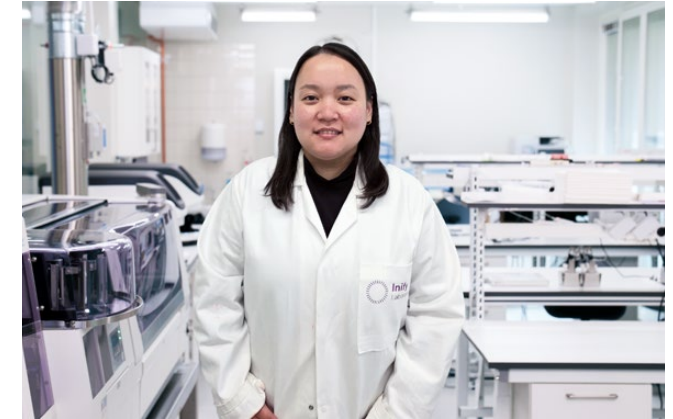
Johanna Matero, Software Developer

“ For me it's important to work with something that contributes to a better society and makes me proud of what I do. Developing solutions for healthcare, and diagnostics in particular, is genuinely meaningful. Here, I get to work across the entire care pathway – from the patient's biopsy to the final diagnosis – which creates a clear link between my work and its real impact on people's lives.”



Uzair Ul Haq, Biomedical Analyst

“ I started working at Inify because I saw a real opportunity to work with scientific development and quality in a way that isn't as naturally integrated into a traditional laboratory's daily work. For us, accuracy in sample handling and patient safety are the highest priorities. The best thing about Inify is the multinational work culture, as well as the high degree of flexibility and freedom.”



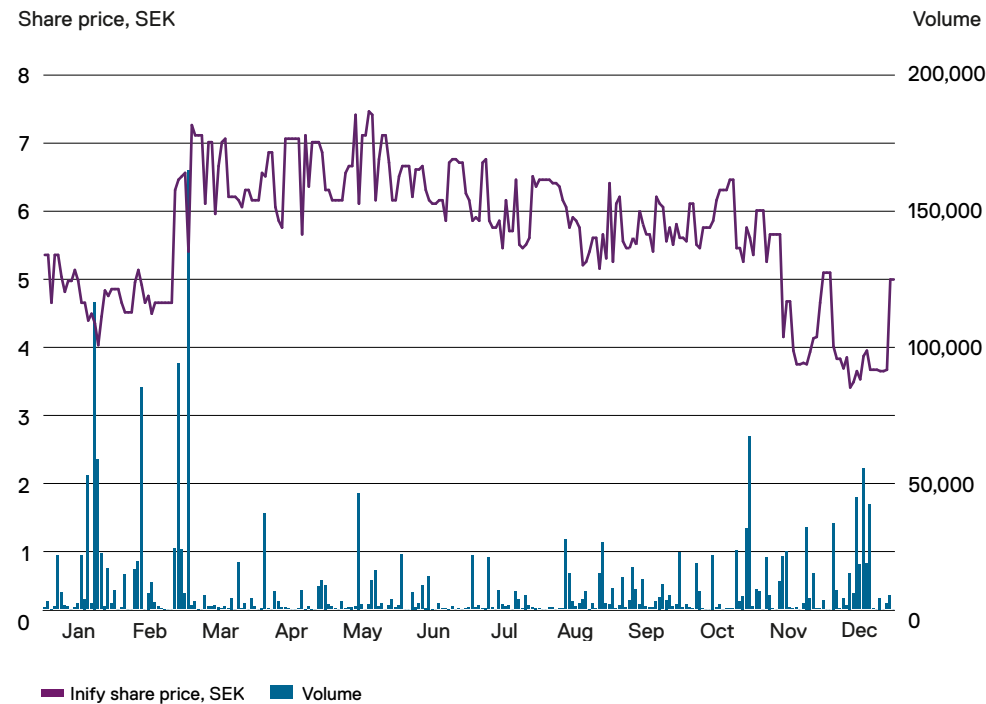
Ichchha Rai, Biomedical Analyst

“ Being part of setting new standards in UK healthcare is highly motivating. The opportunity to be involved from the very beginning and contribute to decisions that will shape the laboratory for many years to come makes the work especially exciting. The best thing about working at Inify is the chance to collaborate with people from so many different specialist areas – from IT and developers to marketing.”

The share

Inify Laboratories AB's (publ) shares have been listed on Euronext Growth Oslo since 20 June, 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 share.

Share performance in 2025



As at 31 December, 2025, Inify had a total of 991 shareholders, of whom three held more than 10 per cent of the shares: Gallivant S.á.r.l. (60.09 per cent), Tauri AS (11.71 per cent) and Monsun AS (10.19 per cent). See the table of the 20 largest shareholders on the next page.

are registered in book-entry form in accordance with the Act (1998:1479) on Central Securities Depositories and Financial Instruments Accounts.

In December 2025, a new share issue was initiated, which was completed in March 2026 when a total of 28,571,429 new shares were issued at a price of NOK 3.50 per share. Following the issue, the company holds a total of 107,474,845 shares with a quota value of SEK 0.064627. The share capital following the issue amounted to SEK 6,945,747.

Share price performance and turnover
The share price on the last trading day of the period was NOK 4.84. The highest price during the period, NOK 7.35, was recorded in May and the lowest share price during the period, NOK 3.26, was recorded in December. A total of 2,492,089 shares were traded during the period.

Stock option programme and warrants
Implementation of a long-term qualified employee stock-option programme for management, employees, and Board members excluding major shareholders was resolved at an extraordinary general meeting on 9 May, 2022. The total number of qualified employee stock options is 3,935,599 and each option gives the 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 for three years from the date commencing three years from the date on

Shares and share capital
Inify's registered share capital as 31 December, 2025 amounted to SEK 5,099,261 divided into 78,903,416 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

which a stock option agreement has been entered into up to and including ten years from the date on which 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 serving as a Board member for a period of three years, starting from the date on which a stock option agreement has been entered into. The price to be paid for each share acquired through the exercise of an option is NOK 4.80. In order to ensure delivery of shares to the option-holder upon exercise of the options, the company has issued warrants to be held by the company and exercised in connection with the option-holder's exercise of the options.

Right to vote

Each share in the company entitles the shareholder to one (1) vote at the general meeting, and every shareholder has the right to vote for all shares 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 shall maintain equity capital at a level 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 capitalization at December 31, 2025	381.9 MNOK
Number of shares	78,903,416
Trading currency	NOK
Sector	Health care
ISIN	SE0017486103
LEI-code	549300306YYJ3BX3VB98



Financial information

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

Inify's 20 largest shareholders as 31 December, 2025.

Number of shares	Share in %	Name of shareholder
Gallivant S.á.r.l.	47,410,660	60.09
TAURI AS	9,236,652	11.71
MONSUN AS	8,043,896	10.19
BRAS KAPITAL AS	2,610,770	3.31
Günther-Hanssen, Sven	1,964,768	2.49
Danske Bank A/S	1,889,770	2.40
MP PENSJON PK	1,382,243	1.75
Avanza Bank AB	825,066	1.05
OLSEN, LARS EJNAR	539,300	0.68
STAVLAND, PER	425,800	0.54
Skandinaviska Enskilda Banken AB	306,959	0.39
SKJELBRED, RUNE	302,986	0.38
Danske Bank A/S	301,304	0.38
SVEEN, KRISTIAN	230,000	0.29
Nordnet Bank AB	223,511	0.28
SANDVIK, RUNE	145,500	0.18
OLE KRISTIAN AS	119,163	0.15
STORHAUGEN INVEST AS	100,000	0.13
Swedbank AB	87,854	0.11
Bleiehidleren Invest AS	80,639	0.10
Other	2,676,575	3.39
Total number of shares	78,903,416	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 provisions 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's regulations. The company complies in general with the applicable rules and recommendations stipulated in the Norwegian Code of Corporate Governance, last revised on 14 October, 2021. Any deviations from the code are described below.

This Report 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 in the company's best interests, regardless of their own interests.

Operations

The company, directly or indirectly through subsidiaries or associated companies, shall 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 and movable property, including shares in other companies and engage in other activities compatible therewith. The company's core values and ethical guidelines are documented and communicated to the organisation. 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 shall maintain equity capital at a level 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 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 appropriate strategic flexibility.

Equal treatment of shareholders and related-party transactions

Inify has only one share class, so 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.

Three individual shareholders represent more than 10 per cent each of the company, see the table on page 24 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

the Swedish press. The notice must be accompanied by instructions regarding the actions shareholders must take in order to be able to attend 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 the 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 organisation 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 establish the CEO's commitments and authorisations, must be reviewed. The rules emphasise 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 are 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 specific 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 and a Remuneration 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 at 31 December, 2025, the members of the Board jointly hold approximately 70.7 per cent of the company's shares. At Extraordinary General Meeting held on 9 May, 2022, the meeting resolved to implement a long-term incentive programme for both employees and Board members. The long-term incentive programme consists of a maximum of 3,935,599 options, divided between an incentive programme for employees and a Board members' incentive programme. Assuming that all options are exercised, this will correspond to a total dilution of approximately 5 per cent 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 programme must be easy to understand and ensure that management and shareholders share common interests and must contribute to the company's business strategy, long-term objectives and financial stability. Remuneration shall consist of basic fixed salary and a performance-based variable salary. For further details regarding remuneration of senior executives, please see Note 5.

Information and communication

Inify's Board of Directors endeavours to provide continuous, regular and accurate information to all shareholders. The main information channels are the Annual Report, interim 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 the 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 conducted 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 matters 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 University, 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 organisation. Several M&A projects with subsequent integration work.

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

Shareholding as at 31 December, 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 31 December, 2025: 216,063 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 31 December, 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 businesses, for example at Bactiguard and Waters Corporation.

Shareholding as at 31 December, 2025: 103,049 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 finance and accounting, mainly from companies operating in the medtech field.

Shareholding as at 31 December, 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 commercialisation and business development.

Shareholding as at 31 December, 2025: 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 31 December, 2025: 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 31 December, 2025: 19,000 shares and 318,784 options.



Gunnar Läthén

Chief Technical Officer
since 2025

Born: 1981

Education: MSc in Media Technology from Linköping University, MSc in Computational Science from University College Dublin, PhD in Medical Imaging and Visualisation from Linköping University.

Previous positions: ContextVision, 2013–2025, working in R&D as Research Scientist, R&D Manager and most recently as CTO. Experience in medical imaging applications, image analysis, machine learning and development of software solutions in regulated environments.

Shareholding as at 31 December, 2025: None.



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 31 December, 2025: 12,851 shares.

Administration Report

The Board of Directors and the Chief Executive Officer hereby present the Annual Report and consolidated financial statements for the financial year 1 January 2025–31 December 2025 for Inify Laboratories AB (publ), company registration number 559345–4431.

Inify Laboratories AB (publ) is a Swedish company with its registered office in Stockholm and acts as the Parent Company of the Inify Laboratories Group. The Parent Company's share has been listed on Euro-next Growth Oslo since June 2022. All amounts are stated in thousands of SEK unless otherwise stated. Amounts in parentheses refer to the previous financial year.

Operations

Inify Laboratories provides diagnostic services in histopathology, initially focusing on the diagnosis of prostate cancer and gastrointestinal diseases. This is achieved through newly built, state-of-the-art laboratories with a proprietary and unique structure of systems and processes. This enables a fully digital, standardised and AI-supported workflow that optimises quality and shortens response times for both referring physicians and their patients. The services are offered to both public and private healthcare providers in Sweden and the UK. The business model enables scalability in terms of volume, diagnostics and geographical expansion.

Significant events during the year

The year 2025 was also eventful, as the Group reached several strategically important milestones and expanded its operations both geographically and diagnostically.

In Sweden, operations in prostate cancer diagnostics have become further established

in the market, and recently published public statistics indicate clear improvements in response times at the urology clinics that have chosen Inify as their service provider.

The company continued to grow, recording total annual revenue of SEK 22.2 million, an increase of 62 per cent compared with the previous year. The company's customer base is particularly strong in the Stockholm region, where most private urology clinics have chosen Inify as their service provider. The Swedish subsidiary continued to deliver positive financial results and, in 2025, made a group contribution of SEK 5.2 million to the Parent Company.

In September, the service offering was expanded with the launch of gastrointestinal (GI) tissue diagnostics, and the first patient samples were delivered to the Swedish subsidiary during the autumn. The first customers in this area provided positive feedback, and the system continues to be developed based on their valuable input. Inify's development model and close collaboration with the clinics enable improvement proposals to be rapidly implemented in the operations.

In June, a ten-year lease agreement was signed by the subsidiary for suitable laboratory premises located in Milton Park near Oxford, in the UK. Immediately after the agreement was signed, extensive refurbishment work began to adapt the premises to operational needs, and shortly before the end of the year, installation and testing of the

laboratory equipment commenced. The laboratory is expected to be ready to receive patient samples at the beginning of 2026, and discussions with potential customers, both private and public, continued throughout 2025. In parallel with the completion of the physical premises, a local organisation also began to take shape, with key personnel recruited on an ongoing basis during the year. At the end of the year, the UK organisation consisted of six employees, supported by an establishment team from the Swedish operations.

The share issue initiated in winter 2024 was completed in February 2025 through the issuance of shares and payment of the subscription amount. The financing was primarily used for investments in premises and equipment for the UK laboratory, as well as system expansion and working capital.

In December 2025, a further share issue was initiated and completed after the end of the financial year, when the new shares were issued and the capital was paid to the company.

Inify Laboratories Group

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

Inify Laboratories AB

The Parent Company's business consists of conducting research and development, managing intangible assets, Group management and other administrative services at Group level. The company has its own development

department that continuously develops systems and methods and conducts research in close collaboration with its subsidiaries and customers.

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 laboratory in Solna, Sweden. The company also contributes to the Group's research projects and development work.

Inify Laboratories Limited

The subsidiary in the United Kingdom was founded in October 2024 and in 2025 established a local laboratory to support laboratory and diagnostic operations. The establishment was nearing completion at the turn of the year, with the aim of beginning to receive patient samples in early 2026.

Intra-Group and related party transactions

Intra-group receivables and liabilities, income and expenses, as well as unrealised gains or losses arising from transactions between Group companies, are eliminated in the preparation of the consolidated financial statements. As at 31 December 2025, the Parent Company had group receivables totalling SEK 7.6 million (5.7) related to the Swedish subsidiary and a loan to the UK subsidiary totalling SEK 54.8 million (0).

Transactions between the Parent Company and its subsidiaries took place on an ongoing basis during the year as a natural part of operations. The intra-group transactions mainly related to the invoicing of rents and services shared between the

Parent Company and its subsidiaries. In 2025, intra-group income in the Parent Company totalled SEK 2.9 million (2.4) and in the Swedish subsidiary SEK 1.1 million (0). All 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 Annual General Meeting held in May 2025, 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 company's Board consisted of three members, all men. The Board is normally elected for the period until the next AGM. A total of 18 Board meetings were held during the year.

Fredrik Palm has been the company's CEO since its formation in November 2021. Palm attended all Board meetings and has continuously informed the Board of Directors about the company's operations. As at the balance sheet date, 31 December 2025, Palm held 103,049 shares in Inify and 688,729 employee stock options.

For information regarding shares and shareholders, see pages 23–24.

General meeting

Inify held its Annual General Meeting in Stockholm on 20 May 2025. The AGM resolved, with the required majority, on all matters in accordance with the Board's proposals. The following resolutions were adopted:

- To approve the Annual Report for 2024.
- To distribute the profit for the year in accordance with the proposal.
- The Board of Directors and the Chief Executive Officer were discharged from liability.
- Remuneration to the Board of Directors was determined.
- Remuneration to the auditors shall be paid in accordance with approved invoices.
- Olof Sandén, Martin Ingvar and Magne Jordanger were re-elected as members of the Board.
- Grant Thornton Sweden AB was re-elected as the audit firm, with Joakim Söderin as the auditor in charge.
- The proposed amendments to the Articles of Association were adopted.

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

Board member	Number of meetings	Shares held on 31 Dec 2025	Options held on 31 Dec 2025
Olof Sandén (ordförande)	18	116,840	98,390
Martin Ingvar	18	216,063	295,170
Magne Jordanger	18	55,454,556	0

Extraordinary General Meeting

On 4 December 2025, Inify held an Extraordinary General Meeting in Stockholm. The Extraordinary General Meeting resolved, with the required majority, in accordance with the Board's proposals. The following resolutions were adopted:

→ To carry out two directed share issues, one to the company's major shareholders and one to the other shareholders of the company.

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

Ongoing legal proceedings

Inify Laboratories was not involved in any legal proceedings during 2025.

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

Revenue

The Group's total revenue for 2025 amounted to SEK 22.2 million (13.7), of which SEK 22.0 million (13.1) related to sales of diagnostic services in histopathology and SEK 0.2 million (0.6) related to other revenue. All revenue derives from sales within Sweden and has been recognised in Swedish kronor.

Operating result

The consolidated operating result for 2025 was SEK -69.7 million (-53.0) and the result after financial items was SEK -67.9 million (-51.6). EBITDA for the year was SEK -87.0 million (-48.4).

Cash flow and exchange rate effects

Inify's cash flow for 2025 was positive at SEK 34.8 million (-48.2), and cash and cash

equivalents for the Group amounted to SEK 57.5 million (22.7) at the end of the year. A small portion of the Parent Company's bank balances was denominated in Norwegian kroner (NOK) and pounds sterling (GBP). The total effect of exchange rate fluctuations during the year amounted to SEK -655 thousand (34).

In December 2024, a share issue of approximately SEK 150 million was initiated and completed in February 2025, when the issue proceeds were paid to the company. The funds supported the expansion into the UK, the further development of the system for gastrointestinal diagnoses and the provision of working capital for the existing Swedish operations.

In December 2025, a further share issue of approximately NOK 100 million was initiated and completed at the beginning of 2026, when the shares were issued and the proceeds were received by the company. The funds are intended to finance further development of the system and provide working capital for the operations during the establishment phase.

Current receivables

Current receivables amounted to SEK 9.0 million (6.1) and consisted mainly of VAT and tax receivables, as well as prepaid expenses. Trade receivables as at 31 December 2025 amounted to SEK 2.6 million (2.2).

Intangible assets

Intangible assets consist of the product Inify Prostate™, a decision support tool for the diagnosis of prostate cancer. It was originally developed by ContextVision and has been acquired and further developed by Inify Laboratories. The tool now functions as

a fully integrated component of the laboratory information system developed in-house. Intangible assets are amortised over a period of 5 years, and the carrying amount at the end of the period was SEK 2.2 million (4.2).

Further and new development is expensed directly in the income statement.

Property, plant and equipment

New investments in property, plant and equipment totalling SEK 62.1 million (1.9) were made in 2025. The new investments relate to laboratory and office equipment for the newly constructed facility in the UK, as well as investments in refurbishment and fixed installations on the premises. Property, plant and equipment is depreciated over a period of 5 years, except for building improvements, which are depreciated over 10 years. At the balance sheet date, the carrying amount was SEK 67.4 million (8.1).

Personnel

At year-end, the Group had a total of 38 (26) employees, of whom 32 were based in Sweden and 6 (0) in the UK. Of these, 24 (20) were employed by the Parent Company, 8 (6) by the Swedish subsidiary and 6 (0) by the British subsidiary. The average number of employees in the Group during the year was 32 (25). At the end of the year, 46 per cent of employees were women and 54 per cent men, and 43 per cent of management were women and 57 per cent men. In addition to the recruitment of key personnel to the UK subsidiary, the organisation was further strengthened with specialist medical expertise, laboratory operations staff and employees within development, IT and cyber security.

Incentive programmes

At an Extraordinary General Meeting held on 9 May 2022, it was resolved to implement a long-term incentive programme for employees (the "Employee Incentive Programme") and a long-term incentive programme for Board members (the "Board Member Incentive Programme"). The long-term incentive programme comprises a maximum of 3,935,599 options, divided between the Employee Incentive Programme and the Board Member Incentive Programme. Assuming that all options are exercised, this will correspond to a total dilution of approximately 5 per cent, 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 the holder 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 the holder 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 remains employed and the other conditions for qualified employee share 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, general market developments, legal and regulatory risks and financial risks. The Group's overall risk management strategy aims to raise awareness of risks and to identify and

manage them in a manner that minimises their potential negative impact on the Group's financial performance and position. The principal risks are described below.

Operational and market risks

The company is in an establishment phase and, although the launch of its services has been positively received in the market, some uncertainty remains regarding future developments. The company's ability to attract new customers will be crucial to its continued development and establishment. Furthermore, the company's ability to commercialise the business in accordance with its current strategy will be of great importance. New technology could make the company's customer offering less competitive and new competitors could enter the market. Inify depends on its employees, and the company's ability to recruit, further develop and retain qualified personnel therefore represents a risk factor. Risks may also arise as a result of inflation, rising energy prices and global instability. Seasonal and production variations could affect the company's sales, for example, through lower sample volumes during the summer period when the number of patient visits to clinics naturally declines.

Legal and regulatory risks

As the company's operations involve handling and processing patient data and biological material, there are risks associated with 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 its business.

Financial risks

The Group's ability to raise capital to finance its continued expansion in the future could constitute a risk. Management assesses that financing for at least the coming 12-month period is secured through the current cash balance and an expected increase in sales. Credit risks related to customer losses may arise as the customer base grows. The interest rate risks that exist are currently limited to bank balances as the company has no loans. Changes in interest rate levels could affect its profit and cash flow. A portion of the Group's revenue and expenses is denominated in pounds sterling, meaning that exchange rate fluctuations could have an impact on its results.

Significant events after the balance sheet date

The new share issue initiated in December 2025 was completed in March 2026 through an issue of a total of 28,571,429 shares at a price of NOK 3.50 per share. The proceeds from the share issue were paid in March 2026. The ongoing establishment in the UK is further assessed to increase the Group's overall risk level, in the near term primarily with regard to business risks. No specific new risks associated with the expansion have been identified, but the planned expansion

and broadening of operations mean that existing risks may increase in scope.

Apart from the above, no other significant events or transactions have occurred in the period from the balance sheet date up to the publication of this report.

Outlook for 2026 and beyond

The coming year is expected to be both intensive and exciting from the company's perspective. In 2026, the Group's second laboratory will commence clinical operations, and the business model will be tested in an additional market. The business potential arising from the introduction to the British market is substantial, and ongoing discussions with private and public healthcare providers are positive, providing a strong sense of confidence. Key personnel were recruited during 2025, and the continued establishment of the local organisation will proceed gradually over the coming year.

In parallel with the international market launch, the expansion of the Swedish customer base is expected to continue in diagnostics for both prostate cancer and gastrointestinal diseases. The system will be further optimised to incorporate feedback and requests, particularly from customers in the new diagnostic area (GI).

The Board of Directors and management have great confidence in the organisation and take a positive view of the opportunities created by the ongoing geographical and diagnostic expansion.

Proposed appropriation of profit

At the disposal of the Annual General Meeting (SEK) 2025

Unrestricted equity as per the balance sheet	
Shareholder contribution	31,253,090
Share premium reserve	287,778,302
Retained earnings	-150,650,493
Loss for the year	-60,102,476
Total	108,278,423

The Board of Directors proposes that SEK 108,278,423 is carried forward to 2026.

For further information regarding the company's results and financial position, reference is made to the following financial statements and accompanying notes.

Key figures

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

Four year overview

Group	2025	2024	2023	2022
Revenue	22,228	13,706	1,193	0
Net sales	22,006	13,131	1,193	0
Operating loss	-69,657	-52,986	-55,760	-44,619
Loss after financial items	-67,886	-51,643	-53,325	-44,157
EBITDA	-64,797	-48,362	-51,401	-42,274
Balance sheet total	140,552	42,902	93,000	152,128
Equity ratio (%)	75,8	77,9	91,4	91,0
Number of shares at end of period	78,903,416	45,236,750	45,236,750	45,236,750
Average number of shares	62,070,083	45,236,750	45,236,750	34,519,438
Earnings per share before/after dilution (SEK)	-0.86	-1.14	-1.18	-0.98
Share price (NOK) as at December 31	4.84	5.00	12.40	7.20

Parent Company	2025	2024	2023	2022
Revenue	3,169	2,780	946	0
Net sales	2,947	2,435	946	0
Operating loss	-66,376	-54,468	-53,439	-44,619
Loss after financial items	-65,262	-53,168	-53,326	-44,157
EBITDA	-61,764	-49,907	-49,106	-42,274
Balance sheet total	123,546	40,435	92,412	152,128
Equity ratio (%)	92,2	78,8	92,0	91,0
Number of shares at end of period	78,903,416	45,236,750	45,236,750	45,236,750
Average number of shares	62,070,083	45,236,750	45,236,750	34,519,438
Earnings per share before/after dilution (SEK)	-0.76	-1.18	-1.18	-0.98
Share price (NOK) as at December 31	4.84	5.00	12.40	7.20

Financial statements

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

Consolidated income statement

	Note	2025	2024
Operating income			
Net sales	3	22,006	13,131
Other income	3	222	575
Total operating income		22,228	13,706
Operating expenses			
Cost of goods		-3,403	-1,880
Other external costs	4, 6	-35,643	-24,557
Other operating expenses		-877	-78
Personnel costs	5	-47,102	-35,552
Depreciation of tangible and intangible assets	8, 9	-4,860	-4,624
Total operating expenses		-91,885	-66,691
Operating result		-69,657	-52,986
Results from financial items			
Interest income and similar items		1,850	1,484
Interest cost and similar items		-79	-140
Total financial items		1,771	1,344
Loss after financial items		-67,886	-51,643
Tax on profit/loss for the year	7	0	0
Net loss		-67,886	-51,643

Consolidated balance sheet

	Note	31 Dec, 2025	31 Dec, 2024
ASSETS			
Intangible fixed assets			
Acquired intangible assets	8	2,186	4,205
Total intangible assets		2,186	4,205
Equipment and installations			
Equipment and installations	9	67,399	8,137
Total equipment and installations		67,399	8,137
Financial and other non-current assets			
Other long-term receivables	10, 15	2,684	875
Total financial assets		2,684	875
Current assets			
Inventories and other current assets			
Raw materials and consumables	11	1,717	914
Total inventories and pre-payments		1,717	914
Current receivables			
Accounts receivable		2,633	2,150
Tax receivables		1,643	1,327
Other receivables		1,111	708
Prepaid expenses and accrued income	12	3,646	1,902
Total current receivables		9,034	6,087
Cash and bank balances			
Cash and bank		57,532	22,684
Total cash and bank balances		57,532	22,684
TOTAL ASSETS		140,552	42,902

	Note	31 Dec, 2025	31 Dec, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	13	5,099	2,923
Fair value reserve		287,778	148,352
Retained losses		-118,454	-66,229
Comprehensive income for the period		-67,886	-51,643
Total equity		106,538	33,403
Provisions			
Other provisions		2,841	0
Total provisions		2,841	0
Current liabilities			
Accounts payable		19,368	3,073
Other current liabilities		4,065	3,117
Accrued expenses	14	7,739	3,308
Total current liabilities		31,173	9,499
TOTAL EQUITY AND LIABILITIES		140,552	42,902

Consolidated statement of changes in equity

	Share capital	Fair value reserve	Contributed capital and retained losses	Comprehensive income for the period	Total equity
Opening balances 1 January, 2024	2,923	148,352	-12,904	-53,325	85,046
Allocation of previous year's results			-53,325	53,325	0
Total comprehensive income for the period				-51,643	-51,643
Closing balances 31 December, 2024 / Opening balances 1 January, 2025	2,923	148,352	-66,229	-51,643	33,403
Allocation of previous year's results			-51,643	51,643	0
Share issue	2,176	139,426			141,602
Translation differences			-579*		-579
Total comprehensive income for the period				-67,886	-67,886
Closing balances 31 December, 2025	5,099	287,778	-118,451	-67,886	106,538

* The amount has been corrected by SEK -899 thousand against other liabilities after the publication of the year-end report for 2025.

At year-end, the company's share capital amounted to SEK 5,099,261 divided into 78,903,416 shares, all with a quota value of SEK 0.06.

Unconditional shareholder contributions amount to SEK 31,256,090 as at the balance sheet date.

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

Consolidated statement of cash flow

	2025	2024
Operating activities		
Operating result	-69,657	-52,986
Adjustment of items not included in the cash flow		
Depreciation and impairment of tangible and intangible assets	4,842	4,619
Income tax paid	-316	-627
Adjustment of items not included in the cash flow	3,752	1,344
Cash flow from operating activities before changes in working capital	-61,379	-47,650
Changes in working capital		
Change in inventories	-803	-642
Change in current receivables	-2,351	173
Change in current liabilities	21,673	1,545
Cash flow from operating activities	18,519	1,076
Cash flow from investing activities		
Investment in intangible assets	0	0
Investments in tangible assets	-62,085	-1,594
Other financial assets	-1,809	0
Cash flow from investing activities	-63,894	-1,594
Cash flow from financing activities		
New share issue	141,602	0
Shareholder contributions	0	0
Cash flow from financing activities	141,602	0
Cash flow for the period	34,848	-48,168
Cash and cash equivalents at the beginning of the period	22,684	70,853
Cash and cash equivalents at the end of the period	57,532	22,684

Parent Company income statement

	Note	2025	2024
Operating income			
Net sales	3	2,947	2,435
Other income		222	345
Cost of goods		0	0
Total operating income		3,169	2,780
Operating expenses			
Other external costs	4, 6	-29,831	-22,673
Other operating expenses		-876	-71
Personnel costs	5	-34,227	-29,943
Depreciation of tangible and intangible assets	8, 9	-4,612	-4,561
Total operating expenses		-69,546	-57,248
Operating result		-66,377	-54,468
Results from financial items			
Interest income and similar items		1,790	1,427
Interest cost and similar items		-675	-128
Impairment of financial fixed assets	17	0	0
Total financial items		1,115	1,299
Loss after financial items		-65,262	-53,168
Group contribution		5,160	0
Loss after group contribution		-60,102	-53,168
Tax on profit/loss for the year	7	0	0
Net loss		-60,102	-53,168

Parent Company balance sheet

	Note	31 Dec, 2025	31 Dec, 2024
ASSETS			
Intangible fixed assets			
Acquired intangible assets	8	2,186	4,205
Total intangible assets		2,186	4,205
Equipment and installations			
Equipment and installations	9	5,230	7,824
Total equipment and installations		5,230	7,824
Financial and other non-current assets			
Shares in group companies	17	244	242
Other long-term receivables	10, 15	0	875
Total financial assets		244	1,117
Current receivables			
Tax receivables		1,446	1,219
Receivables from group companies		62,417	5,713
Other receivables		1,075	790
Prepaid expenses and accrued income	12	2,370	1,857
Total current receivables		67,308	9,579
Cash and bank balances			
Cash and bank		48,578	17,711
Total cash and bank balances		48,578	17,711
TOTAL ASSETS		123,546	40,435

	Note	31 Dec, 2025	31 Dec, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	13	5,099,	2,923
Total restricted equity		5,099,	2,923
Unrestricted equity			
Fair value reserve		287,778	148,352
Retained losses		-119,397	-66,230
Comprehensive income for the period	16	-60,102	-53,168
Total unrestricted equity		108,279	28,954
Total equity		113,378	31,877
Current liabilities			
Accounts payable		3,472	2,836
Other current liabilities		3,128	2,875
Accrued expenses	14	3,568	2,846
Total current liabilities		10,168	8,557
TOTAL EQUITY AND LIABILITIES		123,546	40,435

Parent Company statement of changes in equity

	Share capital	Fair value reserve	Contributed capital and retained losses	Comprehensive income for the period	Total equity
Opening balances 1 January, 2024	2,923	148,353	-12,903	-53,326	85,046
Allocation of previous year's results			-53,326	53,326	0
Total comprehensive income for the period				-53,168	-53,168
Closing balances 31 December, 2024 / Opening balances 1 January, 2025	2,923	148,353	-66,229	-53,168	31,878
Allocation of previous year's results			-53,168	53,168	0
Share issue	2,176	139,426			141,602
Total comprehensive income for the period				-60,102	-60,102
Closing balances 31 December, 2025	5,099	287,778	-119,397	-60,102	113,378

At year-end, the company's share capital amounted to SEK 5,099,261 divided into 78,903,416

shares, all with a quota value of SEK 0.06.

Unconditional shareholder contributions amount to SEK 31,253,090 as at the balance sheet date.

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

Notes

Note 1 Accounting policies and measurement 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 Accounts and Consolidated Accounts (K3). The principles are unchanged from the previous year. Assets, provisions and liabilities have been measured at cost and nominal amounts, respectively, unless otherwise stated below.

The Annual Report was approved for publication by the Board of Directors and the CEO on 14 April, 2026. The Annual Report will be presented to the AGM for adoption on 20 May, 2026.

Acquisition method

The consolidated financial statements are 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 applied within the Group.

Reporting currency

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

Standards, amendments and interpretations

For the first time in the Annual Report for 2025, the company has applied the amendments to standards and interpretations to be applied for financial years commencing on or after 1 January, 2025. No new or amended accounting policies are considered to have had any material effect on the accounting for the period.

Revenue

Inify's revenue comprises 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 and gastroenterology clinics. Revenue is recognised 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 varies over time and some seasonal variations may occur. Revenue is recognised at fair value, net of any discounts. The credit period is normally 30 days, which is in line with Swedish practice.

Acquired intangible assets

For intangible assets, an amortisation 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 carrying amount may not be recoverable.

Property, plant and equipment

For property, plant and equipment, a depreciation period of 5 years is applied. For facility installations in the UK, a depreciation period of ten years is applied, which is consistent with the contract period.

Inventories

Cost of inventories is determined by applying the "first in, first out" (FIFO) method. Risk of obsolescence is assessed by valuating future customer demand and technological changes.

Leases

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

Foreign currency

Monetary items in foreign currencies are translated at the exchange rate at the balance sheet date. Non-monetary items are not retranslated but are reported at the exchange rate at the date of acquisition.

Severance pay

Severance pay, to the extent that the remuneration does not provide the company with any future economic benefits, is recognised as a liability and an expense only when the company has a legal or constructive 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 remuneration

Warrant programmes offered to senior management and other employees are acquired by the holder through premiums calculated as the market value at the time of the offering, and do not have any effect on staff 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 recognise any tax expense. Out of prudence, no deferred tax assets on these loss carry-forwards have been reported.

Financial instruments

Financial instruments are recognised in accordance with the rules set out in K3, Chapter 11, meaning that measurement is based on cost. Financial instruments recognised in the balance sheet include other receivables, current investments and trade payables. The instruments are recognised in the balance sheet when the company enters into the instruments' contractual terms.

Provisions

Provisions are recognised in the balance sheet when the company has an obligation as a result of a past event and when it is probable that it will result in a future outflow of economic resources.

Note 2 Estimates and judgements

Preparing financial statements in accordance with current laws and standards requires management to make judgements and estimates, as well as to make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Judgements and estimates are evaluated and reassessed continuously. The actual outcome may deviate from its estimates and judgements. The Board of Directors and management also make ongoing assessments of the risks that may affect the measurement of the company's assets. As the company's operations are mainly concerned with commercialising 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 property, plant and equipment and government 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	
	2025	2024	2025	2024
Net sales (external)	22,006	13,131	0	0
Other income	222	575	222	345
Intra-group sales	0	0	2,947	2,435
Total	22,228	13,706	3,169	2,780

Note 4 Audit fees

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

	Group		Parent Company	
	2025	2024	2025	2024
Grant Thornton				
Audit fees	577	319	474	108
Tax advisory services	0	0	0	0
Other services	25	0	25	0
Total	602	319	499	108

Note 5 Personnel

Average number of employees	Group		Parent Company	
	2025	2024	2025	2024
Men	17	13	15	13
Women	15	12	8	7
Total	32	25	23	20

Gender distribution among management and Board of Directors	Group		Parent Company	
	2025	2024	2025	2024
Share of women on the Board of Directors, %	0	0	0	0
Share of women among management, %	43	43	43	43
Share of men on the Board of Directors, %	100	100	100	100
Share of men among management, %	57	57	57	57

Salaries and other remuneration, social security expenses and pension costs	Group		Parent Company	
	2025	2024	2025	2024
Board members and CEO	3,392	2,901	3,392	2,901
Other employees	27,162	19,996	18,446	16,220
Pension costs for Board members and CEO	594	514	594	514
Pension costs for other employees	3,734	3,347	2,883	2,923
Statutory and contractual social security expenses	9,738	7,823	7,472	6,526
Total	44,624	34,581	32,787	29,084

All pension benefits are defined contribution, which means that there are no outstanding pension liabilities to either management or employees.

Salary and other remuneration to the Board of Directors and CEO

2025	Directors' remuneration	Fixed salary	Variable salary	Pension	Total
Fredrik Palm, CEO ¹	0	2,705	137	528	3,370
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	2,705	137	528	3,920

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

1) Fredrik Palm was appointed CEO when the company was formed in November 2021. Palm is entitled to a mutual notice period of six months. Palm has a fixed salary and an individual, performance-based bonus. Bonus for 2025 was not determined at year-end but is estimated at SEK 137 thousand. In 2025, the company paid pension premiums of SEK 523 thousand in favour of Palm, in accordance with the company's pension policy for all employees. The CEO's retirement age is 65 years.

2) At the AGM on 20 May, 2025 it was resolved that the chairman's remuneration shall be SEK 325 thousand for the period until the next AGM. Remuneration to other Board members, with the exception of major shareholders, was resolved at the same meeting to SEK 225 thousand for the period until the next AGM. In 2025, the Board of Directors consisted of 3 (3) members, of whom 3 were men and 0 women.

Employee incentive programme

At an Extraordinary General Meeting on May 9, 2022, it was resolved to implement a long-term incentive programme for employees (the Employee Incentive Programme) and a long-term incentive programme for board members (the Board Member Incentive Programme). The long-term incentive programme consists of a maximum of 3,935,599 options, divided between the Employee Incentive Programme and the Board Member Incentive Programme. Assuming that all options are exercised, this will correspond to a total dilution of approximately 8 per cent 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 programmes.

Note 6 Operating leases – Lessee

Lease expenses	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Lease expenses during the year	6,569	4,337	4,378	4,337
Total	6,569	4,337	4,378	4,337

Leases	Group		Parent Company
Payments due in 2026		10,393	4,401
Payments due in the period 2027–2030		26,128	3,336
Payments due 2031 or later		24,315	0
Total		60,836	7,737

Inify's lease commitments mainly comprise leases for premises and to some extent leases for vehicles and office and laboratory equipment. The agreements normally have maturities between 3 and 5 years, with an option for the company to extend the term of the agreements. The lease agreement for the premises in the UK has a maturity of 10 years. Management continuously evaluates whether it is likely that the extension or termination options in the agreements will be exercised.

Note 7 Tax on profit or loss for the year

Tax	Group		Parent Company	
	2025	2024	2025	2024
Net profit or loss before tax	-68,555	-51,644	-60,102	-53,168
Other deductible costs	-4,097	0	-4,097	0
Non-deductible costs	142	181	131	181
Non-taxable income	-6	-19	-5	-17
Losses from previous periods	-153,654	-102,173	-152,856	-99,853
Total (Basis for loss carry-forward)	-226,170	-153,655	-216,929	-152,857

Total deferred tax amounts to SEK -226,170,055. 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 financial year 2025 is 20.6 per cent.

Note 8 Acquired intangible assets

	Group		Parent Company	
	2025	2024	2025	2024
Accumulated cost				
At beginning of the 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 the year	-5,886	-3,868	-5,886	-3,868
Depreciation for the year	-2,018	-2,018	-2,018	-2,018
Closing balance of accumulated depreciation	-7,904	-5,886	-7,904	-5,886
Carrying amount at end of year	2,186	4,205	2,186	4,205

Inify's cost of acquired intangible assets relates to the carrying amount 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

	Group		Parent Company	
	2025	2024	2025	2024
Equipment, tools, fixtures and fittings				
At beginning of the year	13,578	11,979	13,176	11,826
Investments for the year	62,085	1,755	0	1,506
Disposals for the year	0	-156	0	-156
Closing balance of accumulated cost	75,663	13,578	13,176	13,176
Accumulated depreciation				
At beginning of the year	-5,441	-2,835	-5,352	-2,810
Depreciation for the year	-2,822	-2,606	-2,593	-2,542
Closing balance of accumulated depreciation	-8,263	-5,441	-7,945	-5,352
Carrying amount at end of year	67,399	8,137	5,230	7,824

The depreciation period for machinery, equipment and installations is 5 years. For facility installations in the UK, the depreciation period is 10 years. The company applies straight-line depreciation.

Note 10 Other non-current receivables

	Group		Parent Company	
	2025	2024	2025	2024
At beginning of the year	875	875	875	875
Deposits	2,684	0	0	0
Returned deposits	-875	0	-875	0
Carrying amount at end of year	2,684	875	0	875

Refers to a returned deposit from the landlord in Solna (Sweden), and a paid deposit to the landlord of the British subsidiary, referring to security for rental payments for the premises in Milton Park (UK).

Note 11 Inventories

Inventories	Group		Parent Company	
	2025	2024	2025	2024
Raw materials and consumables	1,717	914	0	0
Total	1,717	914	0	0

Note 12 Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rent	791	791	791	791
Other prepaid expenses	2,578	1,113	1,301	1,066
Accrued income	278	0	278	0
Total	3,646	1,902	2,370	1,857

Note 13 Equity

Group	Total number of shares	Total share capital, SEK	Quota value
Total number of shares and share capital			
As of closing date 31 Dec, 2025	78,903,416	5,099,261	0.06
Total	78,903,416	5,099,261	0.06

Parent Company	Total number of shares	Total share capital, SEK	Quota value
Total number of shares and share capital			
As of closing date 31 Dec, 2025	78,903,416	5,099,261	0.06
Total	78,903,416	5,099,261	0.06

The company's share has been listed on Euronext Growth Oslo since 20 June, 2022, and all shares are of the same share class. Each share carries 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	
	2025	2024	2025	2024
Salaries, vacation pay and social security expenses	3,399	2,270	2,722	1,998
Other accrued expenses	4,340	1,038	846	849
Total	7,739	3,308	3,568	2,846

Note 15 Pledged assets and contingent liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets and contingent liabilities	None	None	None	None
Deposits	2 684	875	0	875
Contingent liabilities, cash and cash equivalents	0	50	0	50
Contingent liabilities, capital adequacy guarantee	None	None	20 000	20 000

Deposits refer to amounts paid as security for rental commitments. Contingent liabilities refer to a bank guarantee in favour of external parties upon entry in the public register. The capital adequacy guarantee is issued between the Parent Company and the Swedish subsidiary and extends until 31 May 2026.

Note 16 Proposed appropriation of earnings

The Board of Directors proposes that SEK 108,278,423 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	
	2025	2024
At beginning of the year	242	50
Acquisitions for the year	2	1
Capital adequacy guarantee	0	192
Impairment	0	0
Closing balance of accumulated cost	244	242
Closing carrying amount	244	242

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 by the companies. Group transactions in 2025 mainly related to the invoicing of rents and services shared between the companies. During the year, intra-group revenue in the Parent Company amounted to SEK 2,947 thousand (2,435) and SEK 1,060 thousand (0) in the Swedish subsidiary. A group contribution of SEK 5,160 thousand from the Swedish subsidiary to the Parent Company was recognised in December 2025.

The Parent Company's business consists of conducting research and development, managing intangible assets, Group management and other administrative services at the Group level. The company has an internal development team that further develops systems and methods and conducts research. The subsidiaries' business primarily consists of running the daily laboratory and diagnostic operations in the Group's laboratories. The Swedish subsidiary also contributes to the Group's research projects and development work.

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

At an extraordinary general meeting on 6 December 2025, the meeting resolved to issue 28,571,429 new shares at a price of NOK 3.50 per share for a total value of approximately NOK 100 million. The issue was carried out in two tranches, with the first tranche, corresponding to approximately NOK 92 million, being directed to the largest shareholders and the subscription period ending on 16 December 2025. The second tranche of the issue was directed to other shareholders and corresponded to approximately NOK 8 million. The subscription period for the second tranche ended on 26 January 2026. The payment date for both tranches of the issue was 25 March 2026 and the newly issued shares were delivered on or around 30 March 2026.

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

Signatures

The Board of Directors and the CEO assure that the annual and consolidated financial statements for the period 1 January, 2025 – 31 December, 2025 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.

The annual and consolidated financial statements have been approved for publication by the Board of Directors and the CEO on April 14, 2026.

The annual and consolidated accounts were signed by all on April 14, 2026.

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 April 14 2026

Grant Thornton Sweden AB
(signature on 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 2025.

The annual accounts and consolidated accounts of the company are included on pages 30–50 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 2025 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 2–29 and 54–56. The Board of Directors and the Managing Director are responsible for this other information.

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

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

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other

information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures

that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts

and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of INIFY Laboratories AB for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

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

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

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

Grant Thornton Sweden AB

Joakim Söderin
Authorised Public Accountant

Alternative performance measures

In its financial reports, the company presents certain financial measures, including key figures, which are considered alternative performance measures (APM). The company believes that these figures provide useful supplementary information to investors and the company's Board and management as they enable a better evaluation of the company's financial performance. Because not all companies calculate financial figures in the same way, these are not always comparable with 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 longterm 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 formal recognition that an organisation is competent to perform specified tasks in testing, inspection and certification.
Artificial Intelligence (AI)	Artificial Intelligence is the intelligence exhibited by machines or software.
Biopsy	A small tissue sample.
Celiac disease	Celiac disease, also called gluten intolerance, means that a person cannot tolerate the protein gluten found in wheat, rye, and barley. The small intestine becomes inflamed and cannot absorb nutrients properly.
Crohn's disease	Crohn's disease is an inflammatory condition of the gastrointestinal tract. Common symptoms include diarrhoea, stomach cramps after eating, and weight loss.
Digital Pathology	Digital pathology refers to the digital images of histopathology samples. The digitalisation 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 various organs. An endoscope used to investigate the stomach is called a gastroscope and an endoscope for examination of the colon is called a colonoscope.
Gastroenterology	The branch of medicine that deals with the diagnosis and treatment of disorders of the gastrointestinal tract and related organs.
GI	Abbreviation for gastrointestinal.
Histopathology	Examination of tissue specimens to study the visible manifestations of disease.
IBD	Inflammatory Bowel Disease. A collective term for chronic inflammatory bowel diseases, mainly ulcerative colitis and Crohn's disease. These conditions cause inflammation of the intestinal lining, leading to recurring symptoms such as diarrhea, abdominal pain, and blood in the stool.

Term	Definition
Image analysis	Processing a digital image in order to describe/classify its contents or to extract quantitative measurements.
LIS	Laboratory Information System.
Machine Learning	Machine learning is the study of computer algorithms that automatically improve through experience.
MDT	A multidisciplinary Team Meeting is a meeting of professionals from one or more clinical disciplines who jointly make decisions regarding the recommended treatment of individual patients.
NHS	National Health Service. The public healthcare system of the United Kingdom.
Pathology report	A medical report provided to the referring physician describing the characteristics of tissue, blood, or an organ that has been removed from the body.
PSA	Prostate-specific antigen. Measured by a blood test. This test is used to screen for prostate cancer and monitor treatment.
Referral/request	An order for an examination of a patient.
Specimen	Part of the human body (e.g., biopsy specimen) or an organ to be examined by the laboratory.
Ulcerative colitis	Ulcerative colitis is an inflammation of the lining of the large intestine and rectum. Sometimes only the rectum is inflamed. Common symptoms include blood in the stool and diarrhoea, and there may be an urgent need to reach the toilet.

AGM and financial calendar

Notice of the AGM

The AGM will be held on Wednesday 20 May, 2026 at the company's premises at Scheeles väg 3, Solna.

Notice to attend the general meeting will be published four to six weeks before the meeting. Notice will be given through announcement in Post och 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 an announcement 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 voting rights must:

→ be registered as a shareholder in the share register maintained by Euroclear Sweden AB as of 11 May, 2026. Shareholders who are registered at Norska Verdipapirsentralen (VPS) in Norway must temporarily re-register their shares through DNB Bank ASA, see instructions below.

→ notify the company in writing no later than 13 May, 2026 by e-mail to ir@inify.com or by post 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 to have the right to participate and vote at the AGM. Such registration must be effected by Euroclear Sweden AB no later than on 13 May, 2026 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 with Verdipapirsentralen (VPS)

→ Shareholders registered with Verdipapirsentralen (VPS) who are not registered with Euroclear Sweden AB, and who wish to be entitled to vote at the AGM must give notice of attendance to DNB Bank ASA no later than 4 May, 2026 at 12:00 local time. Notice of attendance must be made on a separate application form that will be sent by email to shareholders who

so wish, and is also available on the company's website. The completed form should be sent to DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, N-0021 Oslo, or via email: vote@dnb.no.

→ DNB Bank ASA will temporarily register the shares with Euroclear Sweden AB in the shareholder's name. Shareholders who are registered with VPS must also give notice of attendance to the company as set out above 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 ordered via email: ir@inify.com.

Contact person for investor relations

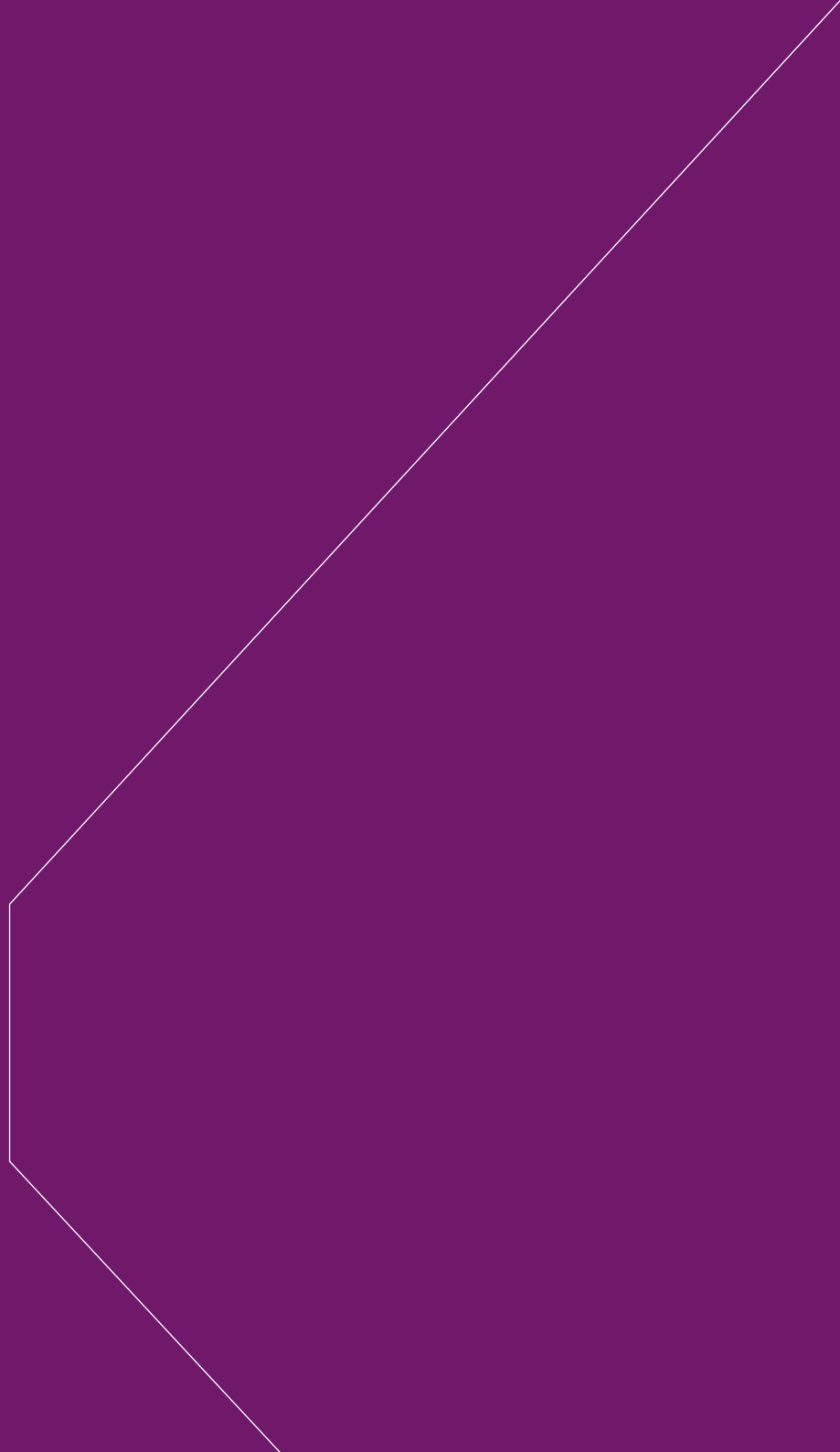
Fredrik Palm, CEO
Email: fredrik.palm@inify.com
or ir@inify.com

Financial calendar 2026

Interim report Q1 2026	29 April, 2026
Annual General Meeting	20 May, 2026
Interim report Q2 2026	26 August, 2026
Interim report Q3 2026	28 October, 2026
Year-end report 2026	24 February, 2027

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.

Production: Inify in cooperation with Sthlm Kommunikation & IR.



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