



# SPERMOSENS AB (PUBL) ANNUAL REPORT 2025

For the financial year 2025-01-01 – 2025-12-31

*The Board of Directors and the Chief Executive Officer of SPERMOSENS AB (publ), corporate registration number 559179-0380, hereby submit the annual report for the financial year January 1 – December 31, 2025. The company's financial position and performance are presented in the following sections: income statement, balance sheet, cash flow statement, statement of changes in equity and accompanying notes with additional disclosures. Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (KSEK). Figures in parentheses refer to the previous year.*

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# THIS IS SPERMOSENS

Spermosens is a Swedish medical technology company focused on improving diagnostics in male fertility. The company is headquartered at Medicon Village in Lund, Sweden, an established center for life science, research and innovation.

The company's patented product, *JUNO-Checked*, is designed to assess male fertility by measuring the functional interaction between sperm and egg – specifically the binding between the Izumo1 protein on the sperm and the JUNO protein on the egg. This interaction is the fundamental biological gateway to fertilisation, and measuring it provides clinical information that standard semen analysis cannot offer. The technology is protected by patents valid through 2039 in all major markets including Europe, the United States, Japan, China, Australia and South Korea. Spermosens is certified under ISO 13485, meeting international quality standards for medical device development.

In June 2025, Spermosens successfully completed a clinical study at the Reproductive Medicine Center in Malmö,

demonstrating a statistically significant correlation between sperm binding capacity and fertilisation outcome. This confirmed the diagnostic value of *JUNO-Checked* and marked a significant milestone in the company's development. Generation 3 of *JUNO-Checked*, designed for routine use in high-volume clinical laboratories, was completed in April 2026 and is currently undergoing clinical validation at RMC.

Spermosens' commercial strategy is based on partner-led market entry. Rather than pursuing independent product registration and market introduction, the company focuses on generating clinical evidence and entering into licence agreements with established partners in the Assisted Reproductive Technology (ART) sector. Under this model, partners will be responsible for registration, marketing and sales, while Spermosens provides the core technology, intellectual property, know-how and technical support. This approach reduces capital requirements, shortens the time to market and strengthens the foundation for long-term commercial success.



# THE YEAR IN BRIEF

## STRATEGIC INVESTMENT OF SEK 10.8 MILLION SECURED

In March 2025, Spermosens secured a strategic investment of SEK 10.8 million through a directed issue to a consortium of investors from Germany, Scandinavia and the United States. The investment strengthened the company's financial position and provided the platform to complete the clinical study and accelerate development of the next generation of JUNO-Checked.

## PEER-REVIEWED ARTICLE PUBLISHED

In March 2025, Spermosens published a peer-reviewed article on the JUNO-Checked technology. Publication in a scientific journal strengthened the evidence base for the technology and supported ongoing discussions with potential commercial partners.

## CHIEF TECHNOLOGY OFFICER APPOINTED

In March 2025, Dr. Jaime Castillo-León was appointed as Chief Technology Officer. With deep expertise in electrochemistry and biosensor development, his appointment was a key step in building the internal capability to develop Generation 3 of JUNO-Checked in-house.

## CLINICAL STUDY SUCCESSFULLY COMPLETED

The clinical study conducted at the Reproductive Medicine Center in Malmö was completed in June 2025, ahead of the originally estimated timeline. The study demonstrated that fertilisation rates increase as a function of sperm binding to the JUNO protein on the egg, confirming the diagnostic value of JUNO-Checked.

## WARRANTS FULLY EXERCISED

The TO5 warrants were exercised in full in June 2025, generating proceeds of approximately SEK 2.6 million. The full exercise rate reflected continued shareholder confidence in the company's strategy and progress.

## GLOBAL PATENT POSITION EXTENDED

During 2025, the company's core patent was granted in Canada, Mexico, Israel and China, completing intellectual property coverage across all primary target markets including Europe, the United States, Japan, South Korea, Australia and China. The patent is valid through 2039.

## MEMORANDA OF UNDERSTANDING SIGNED

In January 2026, Spermosens signed Memoranda of Understanding with Sapyen and with RSI Reproductive Solutions in the United States. The agreements provide structured frameworks for advancing JUNO-Checked within the partners' clinical and commercial environments as a step toward formal licence agreements.

## JUNO-CHECKED GENERATION 3 COMPLETED

Development of JUNO-Checked Generation 3 was completed in April 2026. The new system has been designed for routine use in high-volume clinical laboratories, featuring shorter analysis times, greater robustness and improved throughput compared to the previous generation.

## CLINICAL VALIDATION OF GENERATION 3 INITIATED

Following the completion of Generation 3, a new clinical validation study was initiated at the Reproductive Medicine Center in Malmö in April 2026. Early results confirm that the system performs well in a real clinical setting, and the study is progressing according to plan.

## CAPITAL FACILITY OF SEK 4.85 MILLION SECURED

In May 2026, Spermosens secured a capital facility of SEK 4.85 million from a group of existing shareholders, including the Chairman of the Board and the CEO. The facility, which is subject to approval at the Annual General Meeting on 18 June 2026, will be drawn down through a directed issue of units upon a call of capital. Together with the TO6 warrants in November 2026, the facility provides the financial flexibility to continue executing the company's strategic plan.



# CEO'S STATEMENT

**W**e set out to answer the question that sits at the heart of what we do: does measuring sperm binding capacity to the egg predict fertilization outcome? In June 2025, after years of development and clinical work, we got the answer. Yes, it does.

The clinical study we completed in June last year at the Reproductive Medicine Center in Malmö showed clearly that fertilisation rates increase as a function of sperm binding to the JUNO protein on the egg. Standard semen analysis cannot measure this. JUNO-Checked can. The diagnostic tools available today have not fundamentally changed in decades, and for the many couples who go through IVF with no explanation for why it fails, that gap is real and significant. I am grateful to the team at RMC and to every couple who participated. Their contribution is part of something larger than just a clinical results.

With that critical evidence in hand, we moved immediately to the next challenge. In the second half of 2025 we began development of JUNO-Checked Generation 3, a system built for routine clinical use with shorter analysis times, greater robustness and the throughput that high-volume laboratories require. The work was carried out in-house at our own laboratory at Medicon Village in Lund, and I am proud of what the team achieved. By April 2026, Generation 3 was complete and clinical validation at RMC is now underway, progressing according to plan.

During 2025, our core patent was also granted in Canada, Mexico, Israel and China, completing a global intellectual property position across all our primary markets with protection through 2039. For the partners we are engaging with, this matters. It gives them the long-term certainty they need to make a serious commitment.

Our strategy is to bring JUNO-Checked to market through established partners with the commercial networks, regulatory expertise, and access to laboratory infrastructure to take our technology to scale. We are in active discussions with a number of companies across the US, Europe and Asia, and the quality of those conversations has deepened considerably since we published our clinical results last year. Sapyen and RSI Reproductive Solutions, with whom we signed Memoranda of Understanding in January 2026, are two concrete examples of the kind of partnerships we are building. Our ambition is to reach formal licence agreements during 2026, though I recognise that contract negotiations take time and that it is more important to make the right deals than to move too quickly. What matters is securing agreements that bring JUNO-Checked to the market on terms that create maximum value for Spermomens and our shareholders.

Financially, we have been disciplined. Operating costs in 2025 were reduced compared to the prior year, while at the same time we increased our development activities. We achieved this by staying uncompromisingly focused,

reducing overhead, and insourcing key development work into our own laboratory at Medicon Village. The result is a leaner and more capable organisation. We ended the year debt-free, with a significantly stronger cash position than at the start of 2025, supported by the strategic investment of SEK 10.8 million secured in March 2025 and the full exercise of the TO5 warrants in June. We have continued to strengthen our financial position here in 2026, with the capital facility of SEK 4.85 million secured in May from a group of existing shareholders, including the Chairman of the Board and myself, and with the TO6 warrants providing a further source of capital in November 2026. We are managing the company responsibly and with the long-term interests of all our shareholders in mind.

The results of 2025 are the work of a dedicated team with the discipline to focus on what matters. I would like to express particular gratitude to the investors who supported us through the strategic investment in March 2025 and again through the capital facility secured in May 2026. Their commitment at important moments has been essential to our ability to succeed. I also want to thank our external partners, suppliers and advisers in development, quality, regulatory, intellectual property, legal, financial and IT matters, and the team at the Reproductive Medicine Center in Malmö, for their continued collaboration and commitment. And to our shareholders, thank you for your trust and support throughout the year.

For the couples who face infertility without answers, and for the clinicians who make treatment decisions with incomplete information, this is what we are building toward. We have proven the value of our technology, we have built the product generation that can make it to market, and we are actively working to secure the partnerships that will do so. We are not finished. But we are closer than we have ever been, and the progress of 2025 gives me confidence in where we are heading.



**TORE DUVOLD**  
CEO of Spermomens AB

# BUSINESS MODEL, STRATEGY AND INTELLECTUAL PROPERTY

Spermosens is committed to improving the quality of life for those affected by infertility and involuntary childlessness. The mission is to support patients in achieving successful treatment by providing innovative diagnostic solutions for assisted reproduction.

## THE PRODUCT

JUNO-Checked consists of a measuring instrument and disposable biosensor cartridges coated with the JUNO protein. Sperm samples are applied to the cartridges to measure the sperm's binding capacity to the JUNO protein on the egg. Sperm with high measured binding capacity are suited to standard IVF treatment, which takes advantage of the natural fertilisation process. Where a low binding capacity is measured, the alternative treatment ICSI<sup>1</sup> is indicated. Sperm banks can also benefit from JUNO-Checked in donor selection, enabling them to identify and offer sperm with high fertilisation potential.

Generation 3 of JUNO-Checked, completed in April 2026, has been designed specifically for the daily workflow of high-volume clinical laboratories. Key improvements include significantly shorter analysis times, a more robust sensor design, and compatibility with established laboratory platforms, enabling seamless adoption in clinical practice.

## THE BUSINESS MODEL

Spermosens' commercial strategy is based on outlicensing its patented technology to established partners in the Assisted Reproductive Technology (ART) field. Partners will be responsible for product registration, commercialisation and market expansion in their respective markets. This approach allows Spermosens to focus on what it does best – developing and protecting the technology and generating the clinical evidence that underpins its value – while partners bring the regulatory expertise, commercial networks and distribution capabilities required for global market entry.

The model reduces capital requirements, shortens the time to revenue and improves the likelihood of successful commercialisation. Revenue is expected to be generated through upfront payments, milestone payments and royalties on net sales.

## THE PARTNER STRATEGY

Spermosens pursues partner-led market entry through collaborations with established players in fertility diagnostics and laboratory infrastructure. The partner strategy is designed to leverage partners with regulatory, commercial and technical capabilities to support market access and integration into existing clinical workflows; enable scalable distribution through licence-based models or co-development arrangements; and maintain capital discipline by avoiding the need for a large internal sales and distribution organisation.

Spermosens is in active discussions with a number of companies across the US, Europe and Asia. Memoranda of Understanding have been signed with Sapyen and RSI Reproductive Solutions in the United States, providing structured frameworks for advancing JUNO-Checked within these partners' clinical and commercial environments as a step toward formal licence agreements.



## THE ADDRESSABLE MARKET

Spermosens operates at the intersection of a large and growing global fertility services market and a diagnostic segment that has seen limited innovation in decades. The global semen analysis market is estimated at USD 3 billion, growing at approximately 7% per annum, serving IVF clinics, sperm banks and fertility laboratories through established procurement channels. Despite the male factor contributing to nearly 50% of infertility cases, and with less than one in five IVF cycles succeeding on the first attempt, the diagnostic tools available today measure only the physical characteristics of sperm – count, morphology and motility – without addressing functional fertilisation capacity. JUNO-Checked completes standard semen analysis by adding the missing dimension: sperm-egg binding capacity as a clinically relevant and measurable parameter.

JUNO-Checked addresses multiple segments. In the primary indication, it identifies sperm binding deficiency as the underlying cause of unexplained infertility, enabling clinicians to direct patients toward the right treatment before the first cycle. It also guides the choice between standard IVF and ICSI based on objective binding capacity, reducing unnecessary procedures and patient burden. In the sperm bank segment, JUNO-Checked enables functional screening of donor candidates and objective grading of banked samples by binding score – a parameter not available in any current donor qualification process. Emerging opportunities include integration with home collection and mail-in fertility testing services, and longitudinal monitoring of binding capacity in response to lifestyle changes or medical treatment.

With more than 3 million IVF cycles performed globally each year, including over 413,000 ART cycles in the United States alone (CDC, 2021) and approximately 50,000 in Scandinavia, the scale of the addressable opportunity is substantial. The commercial opportunity in the sperm bank segment alone is estimated at USD 5 billion globally. Spermosens is strategically focused on high-value healthcare economies, including North America, Europe, Japan, China and Australia, pursuing market entry through disciplined evidence generation, product maturity and partner-driven commercialisation.

## THE ROADMAP

The timeline below reflects current status and indicative forward milestones. It is subject to clinical outcomes, regulatory requirements and partnership discussions.

- Q1 2026: Completion of JUNO-Checked Generation 3
- Q2 2026: Initiation of clinical validation study at RMC, Malmö
- H2 2026: Completion of clinical validation for Generation 3
- H2 2026: Signing of partner and/or licence agreements
- H1 2027: Test and validation activities with partners
- H2 2027: Regulatory filings and market preparation activities with partners
- H1 2028: Commercial rollout through partners



References: GlobeNewswire (2026): <https://www.globenewswire.com/news-release/2026/01/30/3229296>; TechSci Research (2026): <https://www.techsciresearch.com/report/sperm-count-test-market/24332.html>

## INTELLECTUAL PROPERTY

Spermosens operates in competitive markets, which necessitate robust protection of its technology. Spermosens is represented by Høiberg - European Patent Attorneys, who manage the Company's patent portfolio. Currently, the portfolio includes a patent family that protects Spermosens' innovative medical technology product, covering both the biosensor and its use in selecting viable sperm cells for In Vitro Fertilization (IVF).

Spermosens has secured patent protection for its technology across key markets through 2039. Further details on the jurisdictions in which patents have already been granted, as well as those where applications are currently pending, are set out below. Based on the current business plan, the existing patent protection is considered sufficient to support the Company's planned commercialization in the markets identified to date.

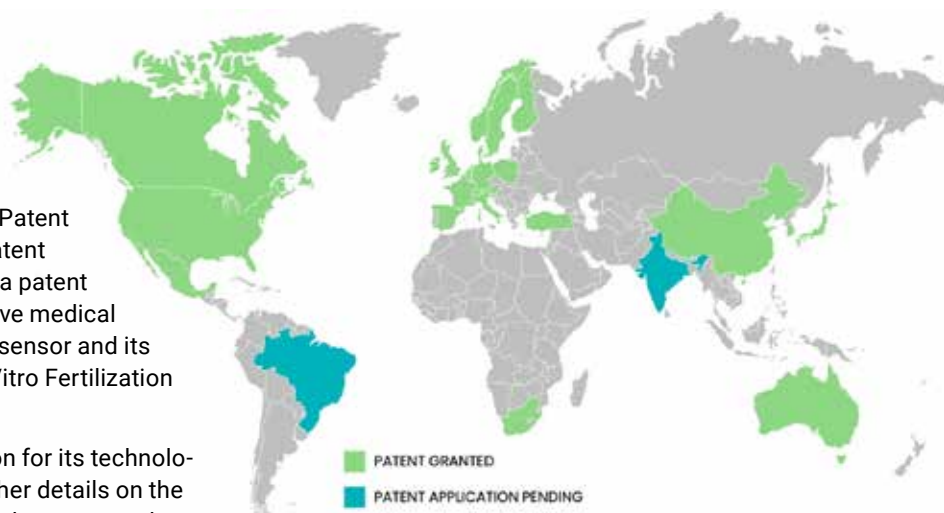


Figure: Illustration of countries in which the Company already has patent protection or has pending applications.

### GRANTED PATENTS

Country	Patent number	Grant date	Ordinary expiry date
Australia	AU 2019325300	2024-01-18	2039-08-23
Canada	CA 3,109,529	2025-10-07	2039-08-23
China	ZL201980055564.6	2025-11-07	2039-10-18
European patent (EP) <sup>1</sup>	EP 3768825	2021-08-11	2039-08-23
Hong Kong	HG 40037058	2021-08-11	2039-08-23
Israel	IL 280445	2025-10-15	2039-08-23
Japan	JP 7168265	2022-10-31	2039-08-23
Mexico	MX 427256	2025-09-03	2039-08-23
Singapore	SG 11202100358V	2024-03-14	2039-08-23
South Africa	ZA 2021/00472	2022-07-27	2039-08-23
South Korea	KR 10-2594453	2023-10-23	2039-08-23
US	US 11,782,052	2023-10-10	2039-08-23

### ONGOING PATENT APPLICATIONS

Country	Application number	Application date	Ordinary expiry date <sup>2</sup>
Brazil	BR112021001488 8.	2019-08-23	2039-08-23
India	202127004078	2019-08-23	2039-08-23
US	19/092,356	2019-08-23	2039-08-23

1. EP: validated in Austria, Belgium, Denmark, Finland, France Germany, Ireland, Italy, Netherlands, Norway, Poland, Spain, Sweden, Switzerland, Turkey, and the United Kingdom.

2. Ordinary expiry date, assuming the patent is granted

# RESEARCH AND DEVELOPMENT

Spermosens' research and development activities are focused on advancing *JUNO-Checked* as a clinically validated and commercially viable diagnostic tool for male fertility.

The clinical study initiated at the Reproductive Medicine Center in Malmö in 2024 was successfully completed in June 2025. The study was conducted following ethical approval granted by the Swedish Ethical Review Authority (Etikprövningsmyndigheten) on 19 August 2024 (Dnr 2024-04211-01), with couples undergoing IVF due to unexplained infertility, where standard semen analysis shows no abnormalities. Results demonstrated a clear correlation between sperm binding to the JUNO protein on the egg and fertilisation outcome, confirming the diagnostic value of *JUNO-Checked*. The study was conducted using Generation 2 of the *JUNO-Checked* system. The technology has been published in the peer-reviewed journal *Sensors & Diagnostics* (2025), and the results of the clinical study have been submitted for publication in a peer-reviewed journal.

Following the completion of the clinical study, Spermosens began development of Generation 3 of *JUNO-Checked* in the second half of 2025. A key strategic decision was made to carry out the development in-house, establishing a dedicated laboratory at Medicion Village in Lund under the leadership of the company's CTO. This approach gives Spermosens close control over the development process, reduces dependence on external partners, and enables faster iterations. Generation 3 was completed in April 2026 and represents a significant

step forward in commercial readiness. The system features substantially shorter analysis times, a more robust sensor design, and has been developed with the specific requirements of high-volume clinical laboratories in mind, enabling seamless integration into routine fertility workflows.

A new clinical validation study for Generation 3 was initiated at the Reproductive Medicine Center in Malmö in April 2026, following ethical approval from the relevant authorities. The study is designed to validate the technical and clinical performance of the new system in a real clinical setting and forms a key part of the documentation required for regulatory purposes and partner evaluation. Early results confirm the system performs well, and the study is progressing according to plan.

Spermosens operates under a quality management system certified to ISO 13485, the international standard for medical device development. This certification reflects the company's commitment to rigorous development practices and provides an important foundation for regulatory submissions and partner due diligence processes.

Going forward, the company's R&D priorities are to complete the clinical validation of Generation 3 and to continue customize the system in line with the requirements of potential licence partners. While core development is carried out in-house, Spermosens works closely with selected suppliers and external experts where relevant to ensure the highest standards of quality and performance.

# CORPORATE GOVERNANCE

Corporate governance at Spermosens is based on the Swedish Companies Act, the Annual Accounts Act, Spotlight's regulatory framework and other relevant laws and regulations. The board has established rules of procedure for its work, including instructions regarding the division of responsibilities between the board and the CEO, which outlines the CEO's duties and reporting obligations. The application of the Corporate Governance Code has been extended to apply to all companies whose shares are admitted to trading on a regulated market in Sweden. Since Spotlight is not a regulated market, the Company is not required to follow the code. However, the Company continuously monitors developments in this area and intends to follow those parts of the code that are considered relevant.

## GENERAL MEETING

According to the Swedish Companies Act (2005:551), the general meeting is the Company's highest decision-making body. At the general meeting, shareholders exercise their voting rights on key issues, including the approval of the income statement and balance sheet, the allocation of the Company's profits, the discharge of liability for the board members and the CEO, the election of board members and auditors, and the remuneration for the board and auditors.

## RIGHT TO PARTICIPATE IN THE GENERAL MEETING

Shareholders who wish to participate in a general meeting must be registered in the share register maintained by Euroclear Sweden and notify the Company of their participation no later than the time and date specified in the notice of the meeting. Shareholders may attend the general meeting in person or through an authorized representative. Shareholders or representatives may also be accompanied by up to two assistants. It is usually possible for shareholders to register for the general meeting in several ways, as specified in the notice. Shareholders are entitled to vote for all shares they hold in the Company.

## SHAREHOLDER'S INITIATIVE-RIGHT

Shareholders who wish to have a matter addressed at the general meeting must submit a written request to the board. Such a request must typically reach the board no later than seven weeks before the general meeting.

## WORKING PROCEDURES OF THE BOARD AND THE CEO

The Board of Directors is the Company's second highest decision-making body after the general meeting. According to the Swedish Companies Act, the board is responsible for the Company's management and organization, which includes being responsible for, among other things, setting goals and strategies, ensuring procedures and systems are in place to evaluate the established goals, continuously assessing the Company's performance and financial position, and evaluating the operational management. The board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. Additionally, the board appoints the CEO.

### BOARD OF DIRECTORS

According to Spermosen's articles of association, the Board of Directors shall consist of no fewer than four and no more than seven board members, with no fewer than zero and no more than seven deputy members. The board is based in Lund Municipality. The Company's board consists of five members, including the chairman, with no deputies, who have been elected until the end of the 2025 annual general meeting.

Below is additional information about the board members' other ongoing significant assignments and other relevant experience. All board members can be reached through the Company at the address Scheeletorget 1, 223 81 Lund, Sweden.

#### ULRIK SPORK, CHAIRMAN OF THE BOARD

Ulrik Spork has a strong background in venture- and private- equity and has held positions as Managing Partner and Senior Partner at Novo Holdings, with responsibilities spanning Principal Investments, Novo Growth Equity and Novo Ventures. Ulrik has extensive board experience in the medical technology and life science sectors, having served as chairman or board member in more than 35 startup companies across North America, Europe and Scandinavia over the past 30 years. He currently serves as Chair or Board member in ½ dozen emerging Life science companies.

Ulrik Spork holds, through Sporcon Lifescience Advisors ApS, 19,338,600 shares and 6,445,200 warrants of series TO6.



#### CHRISTINA ÖSTBERG LLOYD

Christina Östberg Lloyd is the founder and CEO of Care & Communication AB, providing strategic consultancy in life science with a focus on strategy, business management, leadership, communication, and medical and scientific affairs. She is also part of the management team at 2HealMedical, a healthcare company focused on women's health, preconception and infertility, and serves as Chair of VILDA, a national network for women in top management within life science. Christina holds an M.D. and is a specialist in gynaecology and obstetrics with a focus on reproductive medicine, covering both male and female infertility. She has 25 years of experience in the pharmaceutical industry, including senior roles at Ferring Pharmaceuticals and Novo Nordisk, and served as Global Head and Senior Vice President of Reproductive Medicine and Maternal Health at Ferring. She was also CEO of the femtech company Pharmiva, which was publicly listed under her leadership.

Christina Östberg Lloyd holds, through Care & Communication i Lund AB, 4,297,500 shares.



#### **INGELA LILJEQVIST SOLTIC**

Dr. Ingela Liljeqvist Soltic is an embryologist and unit manager for the laboratory and tissue establishment at the Reproductive Medicine Center at Skåne University Hospital. She holds a BSc in Biomedical Laboratory Technology from Lund University and a PhD in Biomedical Science, and has previously worked as an embryologist at the IVF Clinic Cura Öresund and at Merck. Ingela has extensive experience in IVF and fertility diagnostics.



#### **KUSHAGR PUNYANI**

Kushagr Punyani is the founder of Spermosen and served as CSO consultant to the company until March 2024. He holds a Licentiate degree in Engineering, specialising in microfluidic technology, from Lund University, and laid the scientific foundation for the company's technology together with Professor Sudha Srivastava during his studies in India. Kushagr has also co-founded several companies developing new technologies in the medtech and pharmaceutical sectors.

Kushagr Punyani holds privately 1,578,240 shares and, through Nested Bio AB, 6,505,774 shares and 2,148,750 warrants of series TO6.



#### **SØREN MELSING FREDERIKSEN**

Søren Melsing Frederiksen is CEO of Exocure Sweden AB. He holds a BSc in Applied Science and a Master's degree in Pharmaceutical Development, and has held senior commercial roles at Orifarm, Galenica AB, Aspen Nordic and LEO Pharma. Søren has extensive experience across product development, marketing, sales and the full value chain in the pharmaceutical industry.

Søren Melsing Frederiksen holds, through SML Holding ApS, 7,291,334 shares and 3,223,100 warrants of series TO6.

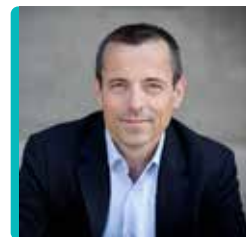


## MANAGEMENT

### TORE DUVOLD, CEO

Tore Duvold holds a PhD in bioorganic chemistry from Université Louis Pasteur, France. He is an experienced biotech entrepreneur and pharma executive with expertise spanning drug discovery, clinical development, CMC, regulatory affairs, business development and financing, across therapeutic areas including inflammation, oncology, dermatology and cardiovascular disease. Previously, Tore has held key positions including SVP and Head of Research, Early Development and Patent at LEO Pharma, CEO and co-founder of Aker Biopharma, CEO of Coegin Pharma, CEO of Edvince, and EVP and later CEO of Innovation Fund Denmark. He is also an associated partner at the Copenhagen Institute for Futures Studies.

Tore Duvold holds, through Duvold Holding ApS, 17,250,000 shares and 5,750,000 warrants of series TO6.



### ALEXANDER DAHLQUIST, CFO

Alexander Dahlquist has over 25 years of international finance and business delivery experience across both large, established companies and smaller, growing organisations. His background includes strong business controlling and process development expertise, and he has in recent years worked as a consultant supporting small and medium-sized businesses.



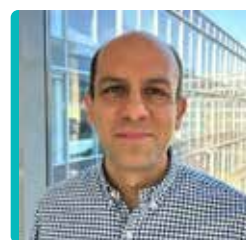
### MARIA LILJANDER, CSO

Maria Liljander holds a PhD in Reproductive Immunology from Lund University. With over 20 years of research and leadership experience at Lund University and Region Skåne, her work has focused on complex genetics and immunology, particularly in relation to reproductive success and autoimmune diseases. She has held key roles at Region Skåne, Biobank Sweden and the Lund Transgenic Core Facility, and has throughout her career fostered strong collaborations within academia and healthcare.



### JAIME CASTILLO-LEÓN, CTO

Jaime Castillo-León holds a PhD in electrochemistry from Lund University and a chemistry degree from the Universidad Industrial de Santander, Colombia. With over 19 years of experience, his expertise lies in designing and fabricating electrochemical and optical biosensors. He has held director and managerial positions in several Swedish and Danish companies in the biomedical sector, and has served as associate professor at DTU Nanotech, the Technical University of Denmark.



# SHARES AND SHAREHOLDERS

The company's share capital amounts to SEK 6 346 048,13 distributed over 3 172 024 065 outstanding shares. The company has only one class of shares and all shares have the same right to dividends. Trading in the share takes place on the Spotlight Stock Market under the trading name SPERM and ISIN code SE0015346424.

## INCENTIVE PROGRAM

There are currently no active programs

## SHAREHOLDERS 2025-12-31

*Shareholders who are not registered as owners, but whose shares are invested in insurance policies and custody accounts are not included in this list.*

Shareholder	Nr. of shares	Percent
AVANZA PENSION	440 391 130	13,9%
CLEARSTREAM BANKING SA, LUXEM-BURG	298 582 281	9,4%
NORDNET PENSIONSFÖRSÄKRING AB	167 303 797	5,3%
JENSEN, HENRIK	141 567 186	4,5%
KANTOR, MICHAEL	130 818 740	4,1%
NILSSON, PETER	105 516 004	3,3%
FLEXMEDICAL SOLUTIONS LTD.	83 227 374	2,6%
RSG STOCKHOLM AB	75 000 000	2,4%
ANDERSSON MOLL, JOHN	59 510 392	1,9%
OTTERSTRÖM, JOHANNES	41 919 280	1,3%
<b>TOP TEN SHAREHOLDERS</b>	<b>1 543 836 184</b>	<b>48,7%</b>
<b>OTHER SHAREHOLDERS</b>	<b>1 629 187 881</b>	<b>51,3%</b>
<b>TOTAL SHARES</b>	<b>3 173 024 065</b>	<b>100,0%</b>

## OTHER CONVERTIBLES, WARRANTS AND OTHER SHARE-RELATED INSTRUMENTS

Warrants of Series TO6 as of December 31, 2025, there are 586,287,098 outstanding warrants of series TO6. Each warrant entitles the holder to subscribe for one (1) new share during the period November 30 – December 14, 2026. The exercise price is set at 70% of the VWAP during the period November 16–27, 2026, but no lower than the share's quota value.



# DIRECTORS' REPORT

The Board of Directors and the CEO of SPERMOSENS AB (publ), corporate identity number 559179-0380, hereby present the Annual Report for the financial year 1 January – 31 December 2025. The results of the year's position are presented in the Board of Directors' Report and subsequent income statements and balance sheets, cash flow statements, reports and changes in equity and notes with additional information.

The Annual Report has been prepared in thousands of Swedish kronor (KSEK), unless otherwise stated. Data in brackets refer to the previous year.

## INFORMATION ABOUT THE ACTIVITIES

The company will conduct research, development and commercialization of diagnostic technology in health and medi-

cal care. Spermosens AB develops medical devices for male infertility for individually tailored fertility diagnostics and fertility treatments for the global IVF market. The company was founded in 2018, based on the discovery of the JUNO protein on egg cells and its crucial role in fertilization. The discovery is significant as it has not been possible to assess the binding capacity of sperm to the egg cell until now. With today's diagnostics, it is not possible to determine whether a man is fertile, as the sperm is only examined for its physical characteristics; number, appearance and whether they move normally, which does not mean that a man is fertile.

The board is based in Lund municipality. General meetings may also be held in Malmö or Stockholm Municipality.

## MULTIYEAR OVERVIEW

	2025	2024	2023	2022	2021	2020
Net sales	-	-	-	-	38	7
Operating income	-9 201	-9 163	-10 873	-19 063	-18 606	-4 296
Profit before tax	-9 200	-10 204	-12 202	-19 192	-18 878	-4 299
Retained product development expenses	25 820	24 336	19 738	7 581	1 095	472
Cash and cash equivalents	6 836	659	4 492	552	6 691	3 710
Cash flow	6 177	-3 833	3 940	-6 139	2 981	3 202
Equity	32 411	27 345	12 692	5 829	11 183	1 166
<i>Balance sheet total</i>	33 940	31 044	26 105	9 664	13 224	7 683
Solidity	95	88	49	60	85	15
Return on equity (%)	neg	neg	neg	neg	neg	neg
Cash liquidity (%)	510	47	43	53	441	79
Number of shares outstanding	3 173 024 065	283 607 120	41 193 676	12 115 787	10 510 964	5 238 000
Average number of shares outstanding before and after dilution	2 537 686 452	187 569 007	38 086 723	11 487 048	8 812 639	4 697 236
Number of warrants outstanding	0	0	816 000	422 000	5 464 714	270 000
Equity per share	0,01	0,10	0,31	0,48	1,06	0,22
Earnings per share	-0,004	-0,04	-0,32	-1,67	-2,14	-0,92
<i>Number of FTE at year end</i>	4	4	7	6	6	2

## PROFIT AND FINANCIAL POSITION

Spermosens was founded in November 2018 and has since focused its business on developing technology and products for future commercialization. Sales and operating income have so far consisted of capitalization of development expenses and government grants to the Company's product development and patent applications.

## NET SALES AND OPERATING PROFIT

Net sales amounted to SEK 0 thousand (0). Operating expenses amounted to SEK -9,201 thousand (-9,163). The cost reductions are mainly attributable to reduced costs for personnel as well as administration, research and development. R&D costs amounted to SEK -6,140 thousand (-5,205). The costs consist mostly of purchases from external suppliers. Research and development include depreciation of property, plant and equipment amounting to SEK -177 thousand (-179). The depreciation is mainly related to laboratory equipment. Development expenses of SEK 845 thousand (4,598) have been capitalized in the balance sheet. Costs for administration amounted to SEK -3,093 thousand (-4,058). Other operating income and expenses related to currency and contributions received amounted to SEK 32 thousand (100). Operating loss for the full year period amounted to SEK -9,201 thousand (-9,163).

## NET FINANCIAL ITEMS AND TAX

Interest expenses and similar income items amounted to SEK 1 thousand (-1,041). Loss before tax amounted to SEK -9,200 thousand (-10,204). Earnings per share amounted to SEK -0.004 (-0.04).

## CASH FLOW AND FINANCING

Cash flow from operating activities amounted to SEK -10,824 thousand (-7,762), of which SEK -1,808 thousand (2,485) is attributable to working capital. Investments in laboratory equipment have been made, SEK 22 thousand (0).

Cash flow for the period amounted to SEK 6,177 thousand (-3,833).

## LIQUIDITY

Cash and cash equivalents at the end of the period amounted to SEK 6 836 thousand (659). On the balance sheet date, the company had no interest-bearing debt, SEK 0 thousand (230) and no subscribed for unpaid share capital, SEK 0, SEK(4,490) thousand.

## EQUITY

Total equity at the end of the period amounted to SEK 32,411 thousand (27,345) and equity per share was SEK 0.01 (0.10). The Board of Directors has conducted a review of previously capitalized retained expenses. The activation date is not considered to exist for development expenses until the time when the value of the product has been validated.

## RESEARCH AND DEVELOPMENT

The Company will complete the development and commercialization of the Company's first product, JUNO-*Checked*, which will measure the bonding between sperm and egg cell to enable individualized choice of fertility treatment based on measured binding.

The company's other product JUNO-*Picked* will for the first time enable the selection of suitable sperm in ICSI treatment that bypasses natural bonding between sperm and egg cell, and where a sperm is selected for injection into the egg cell using a micromanipulator. The goal is to establish Spermosens as a leading player and to take a significant market share globally in male fertility diagnostics and fertility treatment.

## RISKS AND UNCERTAINTIES

The Company is in a development phase and has not yet generated revenues from its operations.

Technology and development risk. The development of medical technology entails inherent risks of delays, technical setbacks and the possibility that the technology does not fully achieve its intended diagnostic effect. Regulatory submissions may be delayed or not approved. These risks may have a material negative impact on the Company's business, financial position and results.

Financial risk. The Company's operations are capital-intensive. To date, operations have been financed through share issues, loans and government grants. The Company may require additional external financing before revenues are generated. There is no guarantee that such financing can be secured when needed or on terms acceptable to the Company. If financing cannot be secured, development may be halted or conducted at a reduced pace, which may delay or prevent commercialisation and negatively impact the Company's market value.

Financing outlook and risk mitigation. The Board has secured a capital facility of SEK 4.85 million from a group of existing shareholders, subject to approval at the Annual General Meeting on 18 June 2026. Together with the T06 warrants, exercisable in November–December 2026, the Board assesses that the Company's financing is secured into the first half of 2027. However, the outcome of the T06 exercise represents an uncertainty. To mitigate this risk, the Board will propose that the Annual General Meeting grants an authorisation to issue new shares to strategic investors if needed prior to the next Annual General Meeting.

## STAFF AND DEVELOPMENT PARTNERS

The average number of employees in the Company was, at the end of the period, 4 (3). Of the employees, 3 (2) were women. The Company has established partners who are involved in the development of the Company's products.

## PROPOSAL FOR APPROPRIATION OF PROFIT OR LOSS

The following funds are at the disposal of the Annual General Meeting:

Share premium reserve, SEK	102 500 925
Retained earnings, SEK	-93 056 402
Profit for the year, SEK	-9 200 095
<b>Total unrestricted equity, SEK</b>	<b>244,428</b>

The Board of Directors proposes that SEK 244,428 be transferred as a new account. The Board of Directors proposes to the Annual General Meeting not to pay any dividend for the financial year 2025.



# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

(Overview of consolidated revenue, expenses, and profit/loss.)

	Note	1/1/25 12/31/25	1/1/24 12/31/24
<b>Operating income etc</b>			
Net sales		-	-
<b>Total operating income</b>		-	-
<i>Operating expenses</i>			
Research and Development		-6 140	-5 205
Administration		-3 093	-4 058
Other operating income and expenses		32	100
<b>Total operating expenses</b>		-9 201	-9 163
<b>Operating income</b>		-9 201	-9 163
<i>Profit from financial items</i>			
Interest expenses and similar profit and loss items	5	1	-1 041
<b>Total profit from financial items</b>		1	-1 041
<b>Profit after financial items</b>		-9 200	-10 204
<b>Profit before tax</b>		-9 200	-10 204
Tax on profit for the year		-	-
<b>Profit for the year</b>		-9 200	-10 204

## CONSOLIDATED BALANCE SHEET

(Overview of consolidated assets, liabilities, and equity.)

	Note	12/31/25	12/31/24
<b>ASSETS</b>			
Subscribed but unpaid- capital		-	4 490
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Retained expenditure on research, development and similar work	6	25 820	24 336
<i>Property, plant and equipment</i>			
Machinery and other technical fixed assets	7	319	461
<b>Total fixed assets</b>		<b>26 139</b>	<b>24 796</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Tax assets		179	247
Other receivables		191	294
Deferred expenses and accrued income	8	595	558
		<b>965</b>	<b>1 098</b>
<i>Cash and bank</i>		6 836	659
<b>Total current assets</b>		<b>7 801</b>	<b>1 757</b>
<b>TOTAL ASSETS</b>		<b>33 940</b>	<b>31 044</b>
	Note	1/1/25 12/31/25	1/1/24 12/31/24
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Action capital		6 346	1 516
Unregistered share capital			898
Development Fee Fund		25 820	24 336
		<b>32 166</b>	<b>26 749</b>
<i>Free equity</i>			
Premium reserve		102 501	92 167
Retained earnings		-93 056	-81 368
Profit for the year		-9 200	-10 204
		<b>245</b>	<b>595</b>
<b>Total equity</b>		<b>32 411</b>	<b>27 345</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	9	-	-
		-	-
<b>Current liabilities</b>			
Short-term loans			230
Accounts payable		125	2 022
Current tax liability		-	-
Other current liabilities		672	667
Accrued expenses and deferred income	10	732	782
		<b>1 529</b>	<b>3 700</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33 940</b>	<b>31 044</b>

## CONSOLIDATED CHANGES IN EQUITY

(Details on changes in the equity structure.)

Amount in KSEK	Capital	Fund for development	Premium reserve	Retained earnings	Profit for the year	Total
Opening balance 2024-01-01	4 119 367	19 738 179	65 604 559	-64 567 561	-12 202 490	12 692 054
Appropriation of profits according to the AGM	-	-	-	-12 202 490	12 202 490	-
Transfer between records	-	4 597 722	-	-4 597 722	-	-
Employee stock options	-	-	-234 000	-	-	-234 000
New issue	25 189 719	-	7 385 126	-	-	32 574 845
Unregistered share capital	897 906	-	-	-	-	897 906
Reduction of share capital	-27 793 498	-	-	27 793 498	-	-3 457 596
Issue costs	-	-	-8 382 009	-	-	-5 949 892
Profit for the year	-	-	-	-	-10 203 979	-10 203 979
Closing balance 31/12/2024	2 413 495	24 335 901	92 167 173	-81 367 894	-10 203 979	27 344 696
	Capital	Fund for development	Premium reserve	Retained earnings	Profit for the year	Total
Opening balance 2025-01-01	2 413 495	24 335 901	92 167 173	-81 367 894	-10 203 979	27 344 696
Appropriation of profits according to the AGM	-	-	-	-10 203 979	10 203 979	-
Transfer between records	-	1 484 529	-	-1 484 529	-	-
Employee stock options	-	-	-	-	-	-
New issue	4 830 459	-	10 743 531	-	-	15 573 990
Unregistered share capital	-897 906	-	-	-	-	-897 906
Reduction of share capital	-	-	-	-	-	-
Issue costs	-	-	-409 779	-	-	-409 779
Profit for the year	-	-	-	-	-9 200 095	-9 200 095
Closing balance 31/12/2024	6 346 048	25 820 430	102 500 925	-93 056 402	-9 200 095	32 410 906

## CONSOLIDATED CASH FLOW STATEMENT

(Cash inflows and outflows for the consolidated group.)

	Note	1/1/24 12/31/24	1/1/24 12/31/24
<b>Ongoing operations</b>			
Operating income		-9 201	-9 163
Depreciation		177	179
Other non-cash items affecting cash flow		7	-931
Interest paid		1	-332
<b>Cash flow from operating activities before changes in working capital</b>		<b>-9 016</b>	<b>-10 247</b>
<i>Changes in working capital</i>			
Change in operating receivables		186	125
Change in operating liabilities		-1 994	2 360
<b>Cash flow from operating activities</b>		<b>-10 824</b>	<b>-7 762</b>
<i>Investment</i>			
Acquisition of intangible fixed assets		-1 526	-4 598
Acquisition of property, plant and equipment		-	-
<b>Cash flow from investing activities</b>		<b>-1 526</b>	<b>-4 598</b>
<i>Financing activities</i>			
Borrowing		-	-
Installment		-	- 588
New issues (net)		18 527	9 115
Warrants		-	-
<b>Cash flow from financing operations</b>		<b>18 527</b>	<b>8 527</b>
<b>Cash flow for the year</b>		<b>6 177</b>	<b>-3 833</b>
Cash and cash equivalents at the beginning of the year		659	4 492
<b>Cash and cash equivalents at year-end</b>		<b>6 836</b>	<b>659</b>

# NOTES

This section includes important accounting policies, depreciation methods, employee benefits, and risk assessments, among other disclosures.

## NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES, ETC.

Amount in KSEK unless otherwise stated.

### GENERAL ACCOUNTING PRINCIPLES

The Annual Report has been prepared in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual Report and consolidated financial statements (C3).

### REVENUE RECOGNITION

The income is reported at the fair value of what the company has received or will receive. This means that the company reports the income at face value (invoice amount) if the company receives compensation in cash and cash equivalents immediately upon delivery. Deductions are made for discounts provided.

### PUBLIC GRANTS

In cases where no future performance to receive the grants is required, the company will receive public contributions when the conditions for receiving the contributions are met. Public contributions are valued at the fair value of what the company has received or will receive.

### EMPLOYEE BENEFITS

Employee benefits refer to all types of compensation that the company provides to employees. The company's remuneration includes, among other things, salaries, paid holidays, paid absences, bonuses and post-employment benefits (pensions). Accounting takes place in line with the vesting. Compensation to employees after termination of employment refers to defined contribution or defined benefit pension plans. Defined contribution plans are defined as defined contribution plans where fixed fees are paid and there are no obligations, whether legal or informal, to pay anything additional, in addition to these contributions. Other plans are classified as defined benefit

Pension plans. The company has no other long-term compensation for employees.

### TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets are recognized at acquisition cost less planned depreciation based on an assessment of the useful life of the assets.

### IN-HOUSE DEVELOPED INTANGIBLE FIXED ASSETS

Development expenses are recognized according to the capitalization model as intangible fixed assets when the following criteria are met:

- it is technically and economically feasible to complete the asset,

- there is an intention and condition to sell or use the asset,
- it is likely that the asset will generate revenue or lead to cost savings,
- the expenses can be calculated satisfactorily.

The acquisition value of an internally accrued intangible asset consists of the directly attributable expenses required for the asset to be used in the way intended by management.

Retained development expenses will be written based on the estimated useful life. As of 2025-12-31, the company has not yet started to write off the balanced development expenses. Depreciation will commence when the products are ready for commercialization or deemed to be ready.

The depreciation period for property, plant and equipment is 5 years.

### IMPAIRMENT LOSSES

Should an indication of a decrease in the value of an asset exist, its recoverable value is determined. If the asset's book value exceeds the recoverable value, the asset is written down to this value. The recoverable value is defined as the higher of the market value and the value in use. Value in use is defined as the present value of the estimated future payments generated by the asset. Impairment losses are recognised in the income statement.

### INCOME TAX

The tax in question is income tax for the current financial year, which refers to the year's taxable profit and the part of the previous financial year's income tax that has not yet been reported. The current tax is valued at the probable amount according to the tax rates and tax rules that apply on the balance sheet date.

### RECEIVABLES, LIABILITIES AND PROVISIONS

Unless otherwise stated above, current receivables are valued at the lower of their cost and the amount by which they are estimated to be settled. Long-term receivables and long-term liabilities are measured at amortised cost after the first valuation. Other liabilities and provisions are valued at the amounts by which they are expected to be settled. Other assets are recognised at cost unless otherwise stated above.

### OTHER CONVERTIBLES, WARRANTS AND OTHER SHARE-RELATED INSTRUMENTS

#### WARRANTS OF SERIES TO 6

Warrants of Series TO6 as of December 31, 2025, there are 586,287,098 outstanding warrants of series TO6. Each warrant entitles the holder to subscribe for one (1) new share during the period November 30 – December 14, 2026. The exercise price is set at 70% of the VWAP during the period November 16–27, 2026, but no lower than the share's quota value.

## NOTE 2 – ESTIMATES AND ASSUMPTIONS

The preparation of financial statements and the application of accounting policies are often based on management's assessments, estimates and assumptions that are considered reasonable at the time the assessment is made. Estimates and assumptions are based on historical experience and a number of other factors, which under the prevailing conditions are considered reasonable. The results of these are used to assess the carrying amounts of assets and liabilities, which are not otherwise clear from other sources. Actual outcomes may differ from these estimates and estimates. The estimates and assumptions are reviewed regularly.

Any changes are reported in the period in which the change is made, if it has only affected this period, or in the period in which the change is made and future periods if the change affects both current and future periods. The material risks in the financial reporting relate primarily to the carrying amount of retained development expenditure. The book value is dependent on the future market for the Company's products developing as expected. As of December 31, 2025 the assessment is that the carrying amount of these items does not exceed fair value.



### NOTE 3 – EMPLOYEES AND PERSONEL COST

	2025	2024
Average Employees	4	4
Men	1	2
Women	3	2

The average number of employees is based on attendance hours paid by the Company related to normal working hours.

### DISTRIBUTION OF SENIOR EXECUTIVES ON THE BALANCE SHEET DATE

	2025		2024	
	Number	Of which men	Number	Of which men
Board members	5	3	5	3
Other employees in the company's management including the CEO	1	1	1	1

2025	Board fee	Base Salary	Other compensation	Social charges	Total
Ingela Liljeqvist Soltic, Board member	163 850	-	-	51 482	215 332
Sören Melsing Frederiksen, Board member	163 850	-	-	51 482	215 332
Christina Östberg Lloyd, Board member	163 850	-	-	51 482	215 332
Kushagr Punyani, Board member	163 850	-	-	51 482	215 332
Ulrik Spork, Chairman	327 700	-	-	102 963	430 663
<b>Total Board and CEO</b>	<b>983 100</b>	<b>0</b>	<b>0</b>	<b>308 890</b>	<b>1 291 990</b>
Other employees	-	1 846 532	0	345 973	566 298
<b>Total</b>	<b>983 100</b>	<b>1 846 532</b>	<b>0</b>	<b>654 863</b>	<b>3 484 495</b>

2024	Board fee	Base Salary	Other compensation	Social charges	Total
Eva Nilsagård, Chairman until AGM 2024-05-10	66 667	-	-	20 947	87 614
Ingela Liljeqvist Soltic, Board member	51 217	-	-	16 092	67 309
Sören Melsing Frederiksen, Board member	51 217	-	-	16 092	67 309
Christina Östberg Lloyd, Board member	51 217	-	-	16 092	67 309
Kushagr Punyani, Board member	51 217	-	-	16 092	67 309
Ulrik Spork, Chairman	19 100	-	-	6 001	25 101
Ulrik Nilsson, CEO until 2024-04-31	-	600 000	721	188 747	789 468
<b>Total Board and CEO</b>	<b>271 534</b>	<b>600 000</b>	<b>721</b>	<b>280 064</b>	<b>1 171 418</b>
Other employees	-	2 082 478	-	393 765	2 476 243
<b>Total</b>	<b>271 534</b>	<b>2 682 478</b>	<b>721</b>	<b>673 829</b>	<b>3 647 661</b>

#### NOTE 4 – INCENTIVE PROGRAMS

The company has no ongoing incentive programs.

#### NOTE 5 – INTEREST EXPENSES AND SIMILAR INCOME ITEMS

	1/1/25 12/31/25	1/1/24 12/31/24
Interest expenses	1	-1 041
	1	-1 041

#### NOTE 6 – RETAINED EXPENDITURE ON RESEARCH AND DEVELOPMENT AND SIMILAR WORK

	12/31/25	12/31/24
Opening acquisition values	24 336	19 738
Acquisitions for the period	1 484	4 598
Closing accumulated cost	25 820	24 336
Closing carrying amount	25 820	24 336

#### NOTE 7 – MACHINERY AND OTHER TECHNICAL FIXED ASSETS

	12/31/25	12/31/24
Opening acquisition values at beginning of year	862	885
Disposals and retirements	-20	-23
Investments of the year	42	108
Closing accumulated cost	884	862
Input depreciation	-401	-233
Year-round sales and scrapping	13	10
Depreciation for the year	-177	-179
Closing accumulated depreciation	-565	-401
Book value	319	461

#### NOTE 8 – DEFERRED EXPENSES AND ACCRUED INCOME

	12/31/25	12/31/24
Prepaid rental costs	0	6
Other	595	552
	595	558

**NOTE 9 – LONG-TERM LIABILITIES**

	12/31/25	12/31/24
<b>Matures between 2 and 5 years after the balance sheet date</b>		
Liabilities to credit institutions	-	-
	-	-

**NOTE 10 – ACCRUED EXPENSES AND DEFERRED INCOME**

	12/31/25	12/31/24
Accrued wages	218	115
Accrued social security contributions	69	36
Accounting services incl auditing	213	199
Accrued interest	-	-
Other accrued costs	232	432
	<b>732</b>	<b>782</b>

**NOTE 11 – PLEDGED COLLATERAL**

	12/31/25	12/31/24
Business mortgages*	0	6 000
	<b>0</b>	<b>6 000</b>

## NOTE 12 – SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

16 January, 2026	Spermosens and Sapyen sign Memorandum of Understanding to advance male fertility diagnostics
26 January, 2026	Spermosens and RSI sign Memorandum of Understanding to advance male fertility diagnostics in the US
11 February, 2026	Spermosens AB (publ) YEAR-END REPORT JANUARY – DECEMBER 2025
16 March, 2026	Spermosens AB (publ) to Host Live Q&A Webcast Following Recent Progress??
8 April, 2026	Spermosens completes development of JUNO-Checked Generation 3 and initiates clinical validation study
29 April, 2026	Spermosens reports JUNO-Checked Generation 3 clinical validation study on track
7 May 2026	Spermosens secures SEK 4.85 million capital facility to support development and commercialization

# ADDITIONAL INFORMATION

## DEFINITION OF KEY PERFORMANCE INDICATORS

### NET SALES, TSEK

Refers to the net sales for the period.

### EQUITY RATIO, %

Equity on the specified balance sheet date divided by total assets at the same point in time. The equity ratio indicates the proportion of total assets financed by the shareholders through equity.

### AUDITOR

The company's auditor is Forvis Mazars (Terminalgatan 1, 252 78 Helsingborg, Sweden), with Andreas Brodström as the auditor in charge. Forvis Mazars was elected as auditor at the Annual General Meeting on June 18, 2025.

# BOARD SIGNATURES

## SIGNATURES

Lund according to signing receipt

The Annual account was decided on 2026-05-22

The undersigned certify that the annual report provides a true and fair view of the company's financial position and financial results and describes the significant risks and uncertainty factors faced by the company.

Ulrik Spork  
Chairman of the Board

Ingela Liljeqvist Soltic  
Board member

Søren Melsing Frederiksen  
Board member

Christina Östberg-Lloyd  
Board member

Kushagr Punyani  
Board member

Tore Duvold  
CEO

Our auditor's report has been submitted in accordance with  
the signing verification of Forvis Mazars AB

Andreas Brodström  
Authorized Public Accountant

# AUDITOR'S REPORT

## TO THE GENERAL MEETING OF THE SHAREHOLDERS OF SPERMOSENS AB

CORPORATE IDENTITY NUMBER 559179-0380

### Report on the annual accounts

#### OPINIONS

We have audited the annual accounts of Spermosens AB for the year 2025. The annual accounts of the company are included on pages 14-27 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Spermosens AB as of 2025-12-31 and its 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.

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

#### BASIS FOR OPINIONS

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

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

#### DISCLOSURE OF SPECIAL SIGNIFICANCE

We would like to draw attention to what is stated in the management report under the heading Risks and Uncertainty Factors, where the board states that the company has secured capital financing of SEK 4.85 million, which is estimated to cover the company's liquidity needs for the coming year. It is also stated that the financing is subject to approval by the annual general meeting. If financing cannot be secured, development may be temporarily halted or carried out at a slower pace than desired, which may delay or prevent commercialization and negatively affect the company's market value.

#### OTHER INFORMATION THAN THE ANNUAL ACCOUNTS

The Board of Directors and the Managing Director are responsible for the other information. The other information consists of pages 1–13 in the published annual report. Our statement regarding the annual report does not cover this information, and we make no statement with assurance regarding this other information. In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the

information otherwise appears to contain material inaccuracies. If, based on the work carried out concerning this information, we conclude that the other information contains a material inaccuracy, we are obliged to report this. We have nothing to report regarding this.

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

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

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

#### AUDITOR'S RESPONSIBILITY

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

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

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

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

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

### **Report on other legal and regulatory requirements**

#### **OPINIONS**

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Spermosen 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 Spermosen AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

#### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which

the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

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

#### **AUDITOR'S RESPONSIBILITY**

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

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

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

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

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

Our auditor's report was submitted in Helsingborg on the date indicated by our electronic signature.

#### **Forvis Mazars AB**

Andreas Brodström  
*Authorized Public Accountant*

# FINANCIAL CALENDAR AND CONTACT

## DETAILS ABOUT THE COMPANY'S UPCOMING FINANCIAL REPORTING, EVENTS, AND CONTACT INFORMATION.

Interim report Q2, 2026	August 20, 2026
Interim report Q3, 2026	November 12, 2026
Year-End Report 2026	February 11, 2027

The company's financial reports are available at: [www.spermosens.com](http://www.spermosens.com)