SPERMOSENS AB (PUBL)

ANNUAL REPORT 2024

For the financial year 2024-01-01 – 2024-12-31

This is a translation of the official Swedish Annual Report and has not been audited.

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, 2024. 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, founded in 2018, 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 first patented product, JUNO-*Checked*, is designed to assess male fertility by evaluating critical sperm-egg protein interactions. Based on more than a decade of fundamental research, the technology has been developed and is protected by patents valid through at least 2039 in major markets including the EU, USA, Japan and other key regions. Spermosens is certified under ISO 13485, meeting international quality standards for medical devices.

Generation 1 of JUNO-*Checked* has been completed in a Research Use Only (RUO) format. The company has since adopted a revised strategy. Rather than pursuing product registration and market introduction independently, Spermosens is now focused on generating clinical evidence and entering into license agreements with established partners in the Assisted Reproductive Technology (ART) sector.

Under this partnership model, Spermosens will provide the core technology—intellectual property, know-how and technical support—while partners will be responsible for registration, marketing and sales. This approach is intended to reduce capital requirements, shorten the time to market and strengthen the foundation for long-term commercial success.

The company’s current priority is to generate clinical evidence demonstrating the diagnostic value of JUNO-*Checked*. The product offers a novel and potentially transformative diagnostic perspective, with no known equivalents. The ongoing clinical study is therefore essential, both for validating the product and for engaging licensing partners.

KEY ACHIEVEMENTS

REVISED STRATEGY IMPLEMENTED

In June 2024, Spermosens launched a new strategic direction, focusing on clinical validation, optimizing the JUNO-*Checked* technology, enhancing operational efficiency and exploring commercialization through partnerships and license agreements.

SECOND-GENERATION JUNO-*CHECKED* COMPLETED

The second version of the JUNO-*Checked* system was finalized, featuring improved performance, a shorter readout time and better alignment with clinical needs.

COST REDUCTIONS IMPLEMENTED

During the year, Spermosens introduced cost-reducing measures in administration and product development, resulting in a more efficient use of capital.

CLINICAL STUDY INITIATED

After receiving ethical approval, patient recruitment at RMC in Malmö commenced, with the clinical study being central to demonstrating the clinical value of JUNO-*Checked* technology.

POSITIVE INTERIM RESULTS

Interim analyses from the ongoing clinical study, reported in December 2024 and April 2025, confirmed that JUNO-*Checked* can measure sperm-egg binding, and the results correlate with fertilization outcomes.

MEMORANDUM OF UNDERSTANDING SIGNED IN JAPAN

In November 2024, Spermosens entered a formal MoU with a Japanese partner to drive local business development and explore future license agreements.

FINANCING SECURED VIA RIGHTS AND DIRECTED ISSUES

Financing was secured through rights issues and directed issues in 2024 and 2025.

CEO'S STATEMENT

The year 2024 was truly transformative for Spermosens – a year with challenges, hard work and solid progress. I am proud of how we managed to resolve several critical issues and position the company with a clear strategy focused on building robust clinical evidence and pursuing commercialization through partnerships.

Central to our mission is JUNO-*Checked*, a unique and patented technology that quantifies the binding interaction between the JUNO protein on the egg and the IZUMO protein expressed on the surface of the sperm. By measuring this interaction, JUNO-*Checked* offers unique insight into a patient's sperm fertilization potential, crucial information that no other tests can provide.

In June, we implemented a revised strategy focused on building clinical evidence, securing partnerships and improving operational efficiency. The first important milestone was receiving ethical approval for our clinical study designed to demonstrate the diagnostic value of our JUNO-*Checked* technology. The study was initiated in October, and thanks to the outstanding efforts of our team and development partners, recruitment has progressed beyond expectations. In April 2025, our second interim analysis based on the analyses of 37 couples confirmed the correlation between JUNO binding and fertilization outcome - a key step in validating our technology and strengthening discussions with potential partners.

Alongside the important clinical milestones, we refined our commercial approach to focus on licensing and partnerships with established ART players. This transition reduces market risk and capital requirements, enabling us to direct resources toward what we do best. We have already streamlined operations, lowered our cost base and sharpened internal processes to align with our strategic focus.

As part of a substantial capital expansion, we significantly broadened our shareholder base, welcoming major new investors whose support positions us strongly for long-term growth. While this resulted in meaningful dilution, it was a strategic move to secure the resources and partnerships essential for our next stage of development. With funding secured, we now have the runway to complete our study, enhance the performance of our JUNO-*Checked* technology and intensify partner discussions in major markets such as Europe, the US and Japan.

Going forward, it's important to remember why we embarked on this journey. Infertility affects millions of couples worldwide, and male factors remain an under-addressed component. JUNO-*Checked* could support fertility clinics in offering more personalized IVF treatments by revealing a patient's sperm fertilization potential. Furthermore, sperm banks can improve their donor selection to make sure their donor sperm has the optimal fertilization potential. We even envisage helping couples who struggle to conceive earlier so that they can receive the necessary support to fulfil their dreams of forming a family.

The accomplishments of 2024 have fundamentally strengthened Spermosens. I am therefore optimistic about our clinical study and confident in our ability to attract the right partners. Our ambition is to secure license agreements to become cash-positive in the second half of 2026.

Finally, I would like to express my sincere gratitude to my colleagues, our development partners and our shareholders for their dedication and support. Their efforts have been essential as we resolved critical challenges, established early clinical evidence, refined our commercial strategy and secured financing through mid-2026. With a strong foundation now in place, I am confident that we can complete the JUNO-*Checked* study, further advance our technology and attract the right partners to enable commercial success. I look forward to the next phase of our journey with clarity and determination.

TORE DUVOLD
CEO

BUSINESS MODEL, STRATEGY AND INTELLECTUAL PROPERTY

The Spermosens team is deeply 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 and treatment solutions for assisted reproduction.

THE PRODUCT

JUNO-*Checked* consists of a measuring instrument and disposable cassettes. The cassettes contain biosensors onto which sperm samples are applied to measure binding capacity. Standard IVF would be recommended for sperm with high measured binding capacity, taking advantage of the natural fertilization process. If a low value is observed, the alternative treatment, ICSI is recommended[1]. Sperm banks can benefit in their donor selection and for offering sperm with high fertilization potential.

THE BUSINESS MODEL

Spermosens' revised business model focuses on outlicensing its patented technology to strategic partners in the Assisted Reproductive Technology (ART) field, who will handle the registration, commercialization and market expansion. This shift represents a more efficient path to market, allowing Spermosens to focus on providing intellectual property, know-how, and support, while its partners manage product distribution and sales. By adopting this approach, the Company reduces capital demand, shortens the time to revenue and enhances the likelihood of successful commercialization.

The Company's primary objective is to effectively demonstrate the value of its product while establishing meaningful partnerships that deliver benefits to patients, society, partners, and shareholders alike. The strategy centers on securing license agreements with partners who will undertake the commercialization of the product. This approach is not only more realistic and cost-effective but also positions the Company closer to generating revenue. The roadmap for the continued development of the Company's inaugural product is outlined in the following five-step plan:

1. **Completion of Clinical Study (ongoing)**
   The clinical study aims to demonstrate the diagnostic value of Spermosens' product. Successful results will provide the foundation for future partnerships and commercialization.
2. **Engagement with Potential Partners (ongoing)**
   Parallel to the clinical study, Spermosens is in dialogue with potential partners to secure license agreements. These agreements will cover key aspects such as product registration, market preparation, sales, marketing, and distribution across major markets, including the US, Europe, Japan, and China.
3. **Preparation for License Agreements**
   Spermosens will focus on finalizing license agreements with partners who will handle the commercialization of the product. These agreements will allow for efficient market entry without the Company shouldering the full financial and operational burden.
4. **Partner-Led Market Preparations**
   Once agreements are in place, Spermosens will collaborate with partners to ensure the product's readiness for the market, including any required certifications, marketing strategies, and distribution channels.
5. **Global Commercialization Through Partners**
   With partners taking charge of market entry, including registration, sales, and marketing efforts. Spermosens will support the process while working toward unlocking revenue streams through upfront payments, milestones and royalties on net sales.

Spermosens collaborates with contract manufacturers to ensure flexible production capacity, high quality and cost efficiency. This partnership model allows for rapid scaling of production volumes as market demand increases, with initial production based on CE-marked technology from PalmSens BV. PalmSens' technology supports the testing of multiple samples simultaneously and contributes to cost-effective instrument development. Distribution will now be handled by partners with established logistics capabilities, ensuring seamless global delivery to end customers.

1. "ICSI": Intracytoplasmic sperm injection (eng.) / Intracytoplasmatisk spermieinjektion (sv.)

INTELLECTUAL PROPERTY

Spermosens operates in competitive markets, which necessitate well-designed protection for its technology. Spermosens has Høiberg - European Patent Attorneys as its representative for patent management. Spermosens' patent protection covers the medical device, including the biosensor and its use for the selection of suitable sperm for in vitro fertilization (IVF) treatment. Spermosens has obtained patent protection for its technology in 16 European countries, as well as Japan, South Korea, South Africa, Hong Kong, the USA, and Australia.

Below is a summary of the Company's existing intellectual property patent protections along with ongoing patent applications in other key markets. The existing intellectual property protections are considered sufficient for the Company's planned commercialization in the markets identified so far.

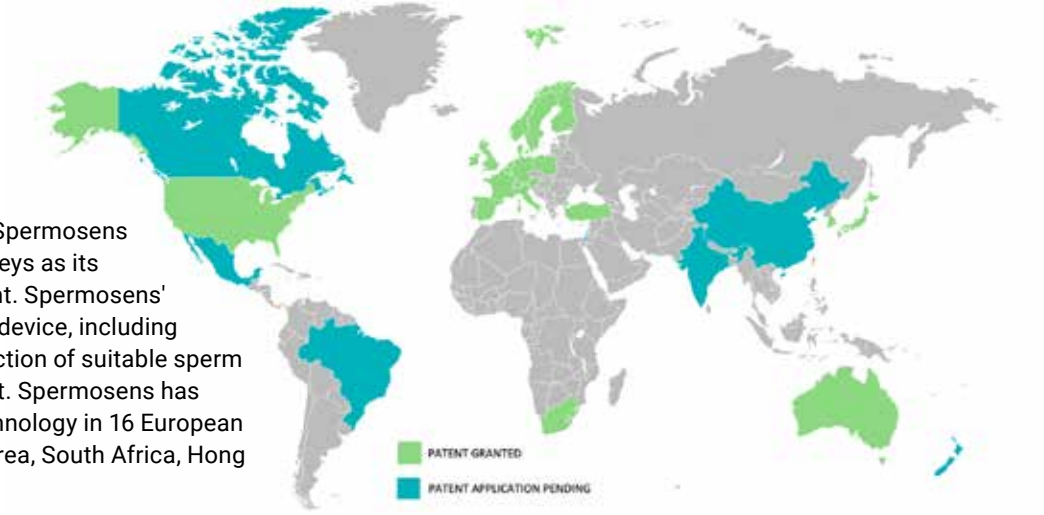

Figure: Illustration of countries in which the Company already has patent protection or has pending applications.

Source: The Company's illustration.

GRANTED PATENTS

Country	Patent number	Patent date	Valid until
Australia	AU 2019325300	2024-01-18	2039-08-23
South Korea	KR 10-2594453	2023-10-23	2039-08-23
USA	US 11,782,052	2023-10-10	2039-08-23
Japan	JP 7168265	2022-10-31	2039-08-23
South Africa	ZA 2021/00472	2022-07-27	2039-08-23
European patent[7]	EP 3 768 825	2021-08-11	2039-08-23
Hong Kong	40037058	2021-08-11	2039-08-23
Singapore	SG 11202100358V	2019-08-23	2039-08-23

ONGOING PATENT APPLICATIONS

Country	Application	Application date	Valid until
Brazil	BR 112021001488 8.	2019-08-23	2039-08-23
India	IN 202127004078	2019-08-23	2039-08-23
Israel	IL 280445	2019-08-23	2039-08-23
Canada	CA 3,109,529	2019-08-23	2039-08-23
China	CN 201980055564.6	2019-08-23	2039-08-23
Mexico	MX/a/2021/002145	2019-08-23	2039-08-23
New Zealand	NZ 773699	2019-08-23	2039-08-23
USA	US 17/260,609	2019-08-23	2039-08-23

2. European patent validated in: Belgium, Denmark, Finland, France, Ireland, Italy, the Netherlands, Norway, Austria, Poland, Switzerland, Spain, the United Kingdom, Sweden, Turkey, Germany.

RESEARCH AND DEVELOPMENT

Spermosens' research and development activities are focused on advancing JUNO-*Checked* as a diagnostic tool in male fertility. During 2024, the company completed development of a second-generation version of the technology. This version was adapted for use in the ongoing clinical study and offers improved performance and a shorter readout time, while remaining compatible with standard laboratory workflows. The development has been carried out in collaboration with the company's technical partners FlexMedical Solutions and PalmSens.

In parallel, Spermosens is currently conducting a clinical study at the Reproductive Medicine Center (RMC) in Malmö, one of Sweden's leading fertility clinics. The aim of the study is to generate strong clinical evidence supporting the diagnostic value of JUNO-*Checked* in identifying male factor infertility. The clinical data collected is a key element of the company's strategy and will serve as the foundation for discussions with potential license partners.

Going forward, the company's priorities are to complete the clinical study and to begin the next phase of technical development. The goal is to further enhance the performance of JUNO-*Checked* in line with commercial requirements, making the product more attractive and relevant for future partners.

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 Spermosens' 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 institutional investments and has held positions as Managing Partner and Senior Partner at Novo Holdings. His responsibilities have included overseeing Principal Investments, Novo Growth Equity, and Novo Ventures. Since 2016, he has served as chairman of Danish Growth Capital II. In addition to venture investments, Ulrik also has extensive experience with SME boards in the medical technology and life science sectors and has over the last 30 years served as chairman or board member in more than 30 startup companies in jurisdictions across North America, Europe and Scandinavia.

CHRISTINA ÖSTBERG LLOYD

Christina Östberg Lloyd, M.D., is a specialist in gynecology with a focus on reproductive medicine. She brings over 25 years of leadership experience in the life science sector, including executive roles at Ferring Pharmaceuticals and Novo Nordisk. As CEO of the femtech company Pharmiva, she led its public listing. Until recently, she served as Global head and SVP Reproductive Medicine at Ferring Pharmaceuticals A/S. Currently, Christina is the CEO of Care & Communication AB, providing strategic consultancy in life sciences. She also chairs VILDA, a national network for female executives in life sciences, and serves as Chairwoman of CMedical Women's Health Clinics Sweden.

INGELA LILJEQVIST SOLTIC

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

KUSHAGR PUNYANI

Kushagr Punyani is the founder and inventor behind Spermosens' core technology and served as CSO Consultant until March 2024. He is currently Chief Business Officer at SmiLe Venture Hub and founder of Nested Bio, a venture studio through which he has supported the development and exit of multiple deep tech ventures in medtech, life sciences and cleantech. Kushagr holds a Licentiate degree in Engineering (Microfluidics) from Lund University, and has completed board training at StyrelseAkademien and Copenhagen Business School, alongside Executive Management education at EFL, Lund.

SØREN MELSING FREDERIKSEN

Søren Melsing Frederiksen currently holds the position of CEO at Exocure Sweden AB. Søren has a B.Sc. in Applied Science and a Master's degree in Pharmaceutical Development. He was previously VP of Commercial & Product Development at Orifarm; VP of Sales & Marketing at Galenica AB; Head of Commercial at Aspen Nordic, and prior to that, he held several positions at LEO Pharma. Søren has extensive experience in product development, marketing, sales, and the entire value chain in the pharmaceutical industry.

MANAGEMENT

The Company's management consists of four individuals: the CEO, CFO, CSO and the CTO.

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 in drug discovery, clinical development, CMC, regulatory affairs, business development and financing. His leadership spans multiple 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 associated partner at Copenhagen Institute for Futures Studies.

ALEXANDER DAHLQUIST (CFO)

Alexande Dahlquist has over 25 years of international finance and business delivery experience in large and category leading companies. His extensive background spans from smaller, growing organizations to large, well-established companies. Further his strong business-controlling and process development acumen will be a great asset for our expanding company. Alexander has in recent years worked as a freelance consultant supporting small and medium-sized businesses.

MARIA LILJANDER (CSO)

Maria Liljander holds a PhD in Reproductive Immunology from Lund University, Sweden. With over 20 years of experience at Lund University and Region Skåne, her research has primarily focused on complex genetics and immunology, particularly in relation to reproductive success and autoimmune diseases. Maria has more than 20 years of experience as a leader and researcher in several key roles at Region Skåne, Biobank Sweden, and the Lund Transgenic Core Facility. Throughout her career, she has fostered strong collaborations within academia and healthcare.

JAIME CASTILLO-LEÓN (CTO)

Jaime Castillo-León, a chemistry graduate from the Universidad Industrial de Santander (Colombia) and a Ph.D. in electrochemistry from Lund University (Sweden), is a professional with over 19 years of experience. His expertise lies in designing and fabricating electrochemical and optical biosensors and solar energy devices. He has held director and managerial positions in three Swedish and one Danish SMEs, focusing on biomedical and solar energy. He has also been an associate professor at DTU Nanotech, the Technical University of Denmark.

SHARES AND SHAREHOLDERS

The company's share capital amounts to SEK 2 413 495,23 distributed over 283 607 120 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 2024-12-31

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	27 024 462	9,5%
Ulrik Nilsson	21 000 000	7,4%
Jonas Winberg	9 999 997	3,5%
Henrik Ruö Jensen	9 741 090	3,4%
Jony Demir	8 311 486	2,9%
Nordnet Pensionsförsäkring	7 097 301	2,5%
Michael Skovgaard Larsen	3 925 320	1,4%
Patrick Ekberg	2 700 000	1,0%
Mostafa Samadimaleh	2 579 243	0,9%
Johan Gustafsson	2 291 755	0,8%
Other shareholders	**188 936 466**	**66,6%**
Total	**283 607 120**	**100%**

OTHER CONVERTIBLES, WARRANTS AND OTHER SHARE-RELATED INSTRUMENTS

In accordance with the memorandum for listing at Spotlight Stock, the company entered into a contract with Gemstone Capital A/S ("Gemstone") which gave Gemstone the right to receive 156 500 warrants as partial compensation for financial services. The warrants give Gemstone the opportunity to acquire shares in the Company at any time during five (5) years from the first day of listing. The redemption price for subscribing to the share's amounts to the lowest of the share price at the listing issue and any future new issue in the Company. On the balance sheet date, Gemstone has 78 251 warrants.

WARRANTS OF SERIES TO 4

In connection with the rights issue that was announced on 20 February 2024 and whose subscription period ended on 17 April 2024, the Company issued 138 521 968 warrants of series TO4. Each warrant entitles the holder to subscribe for one (1) share in the Company at a subscription price of 0,15 SEK. The warrants may be exercised to subscribe for shares in the Company from and including 17 November 2025 to and including 1 December 2025. Upon full exercise of the warrants, the Company's share capital will increase by 277 043 936 SEK and the dilution for existing shareholders will amount to approximately 24,7 percent (calculated based on the total number of shares in the Company at the date of the Memorandum). The warrants are subject to customary adjustment terms in connection with issues, etc.

WARRANTS OF SERIES TO 5

One (1) warrant of series TO 5 entitles the holder to subscribe for one (1) new share in the Company during the period 2 June 2025 to 16 June 2025. The subscription price for the subscription of shares by exercise of warrants of series TO 5 will correspond to 70 percent of the volume-weighted average price paid for the Company's share during the period from and including 19 May 2025 to and including 30 May 2025, however not lower than the share's quota value, and not higher than 0,01 SEK, corresponding to 100 percent of the subscription price per share in the Rights Issue. The warrants have the ISIN code SE0023134986 and are intended to be listed for trading on Spotlight Stock Market.

DIRECTORS' REPORT

The Board of Directors and the CEO of SPERMOSENS AB (publ), company registration number 559179-0380, hereby present the Annual Report for the financial year 1 January - 31 December 2024. The result of the year's position is 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 medical 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. A general meeting may also be held in Malmö or Stockholm Municipality.

MULTIYEAR OVERVIEW

Multi-year review	2024	2023	2022	2021	2020	2018/19
Net sales	-	-	-	38	7	0
Operating income	-9 163	-10 873	-19 063	-18 606	-4 296	-2 454
Profit before tax	-10 204	-12 202	-19 192	-18 878	-4 299	-2 454
Retained product development expenses	24 336	19 738	7 581	1 095	472	0
Cash and cash equivalents	659	4 492	552	6 691	3 710	508
Cash flow	-3 833	3 940	-6 139	2 981	3 202	508
Equity	27 345	12 692	5 829	11 183	1 166	150
Balance sheet total	31 044	26 105	9 664	13 224	7 683	583
Solidity	88	49	60	85	15	26
Return on equity (%)	neg	neg	neg	neg	neg	1
Cash liquidity (%)	47	43	53	441	79	135
Number of shares outstanding	283 607 120	41 193 676	12 115 787	10 510 964	5 238 000	1 505
Average number of shares outstanding before and after dilution	187 569 007	38 086 723	11 487 048	8 812 639	4 697 236	1 394
Number of warrants outstanding	-	816 000	422 000	5 464 714	270 000	0
Equity per share	0,10	0,31	0,48	1,06	0,22	99,59
Earnings per share	-0,04	-0,32	-1,67	-2,14	-0,92	-1760,49
Number of FTE at year end	4	7	6	6	2	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 KSEK 0 (0). Operating expenses amounted to KSEK -9 163 (-18 873). The cost reductions are mainly attributable to reduced costs for personnel as well as administration, research and development. R&D costs amounted to KSEK -5 205 (-5 266). The costs consist mostly of purchases from external suppliers. Research and development includes depreciation of property, plant and equipment amounting to KSEK -179 (-170). The depreciation is mainly related to laboratory equipment. Development expenses of KSEK 4 598 (12 157) have been capitalized in the balance sheet. Costs for administration amounted to KSEK -4 058 (-5 628). The costs consist mainly of personnel costs.

Other operating income and expenses related to currency and contributions received amounted to KSEK 90 (21). Operating loss for the full year period amounted to KSEK -9 163 (-10 873).

NET FINANCIAL ITEMS AND TAX

Interest expenses and similar income items amounted to KSEK -1 041 (-1 329). Loss before tax amounted to KSEK -10 204 (-12 202). Earnings per share amounted to KSEK -0,04 (-0,32).

CASH FLOW AND FINANCING

Cash flow from operating activities amounted to KSEK -7 762 (-10 937), of which KSEK 2 485 (1 016) is attributable to reduced tied-up capital. No investments in laboratory equipment have been made, KSEK 0 (108). Repayment of loans from Almi taken out in 2020 and 2022 respectively was made in the amount of KSEK 588 (543). During the year, loans of MSEK 8,7 were repaid to the company's former CEO. During the month of April 2024, a rights issue of MSEK 24,2 was carried out (of which an increase in the share capital of MSEK 24,2) before issue costs of MSEK 8,4. During the months of November and December, the Company has secured critical financing through a rights issue, followed by directed issues and a credit facility. The rights issue provided the company with gross proceeds of MSEK 4,7, while the directed issues, partly subject to approval by the Extraordinary General Meeting, generate gross proceeds of MSEK 4,5. Together, these efforts will generate gross proceeds of MSEK 10,7, with an additional MSEK 1 available from the credit facility. Warrants expiring in H1 2025 can provide additional financing. The financing is critical to continue the clinical study and complete license agreements to unlock the value of JUNO-*Checked* technology

Cash flow for the period amounted to KSEK -3 833 (3 904).

LIQUIDITY

Cash and cash equivalents at the end of the period amounted to KSEK 659 (4 492). On the balance sheet date, the company has a total interest-bearing debt of KSEK 230 (9 517) and subscribed for unpaid share capital of KSEK 4 490.

During Q1 2025, the company has secured capital for the next 12 months through a new share issue and made a plan to be cash positive thereafter.

EQUITY

Total equity at the end of the period amounted to KSEK 27 345 (12 692) and equity per share was SEK 0,10 (0,31). 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.

RISKS AND UNCERTAINTIES

A development always entails risks of both delays and that the technology partially or completely does not meet the intended effect, In addition, regulatory applications may be delayed or not achieved. Production of the product may be delayed and the market situation may affect the pace at which the Company has assessed its development. Risks and uncertainties are assessed as being likely to have a negative impact on the Company.

The company will continue to develop and further develop products within its business area. Time and cost aspects of product development can be difficult to determine in advance with precision, which entails the risk that planned product development may be more costly than planned. If this risk occurs, it may have a negative impact on the Company's business, financial position and results.

The company conducts capital-intensive research and development work. The company has so far financed its operations through equity through new issues of shares, loans and government grants. The Company's operations require additional external financing before the business begins to generate revenues and it cannot be guaranteed that the Company will be able to raise the necessary capital. If the Company is unable to continue to operate the business for any reason, it may affect the Company's ability to realize the carrying amount of the assets, in particular related to retained expenses for development work and patents, which are based on and dependent on the conditions for continued operations. In addition, there is a risk that a delay in product development would mean that cash flow is generated later than planned.

Both the size and timing of the Company's future capital needs depend on a number of factors, including success in licensing agreements. There is a risk that new capital cannot be raised when the need arises or it cannot be raised on terms acceptable to the Company. As a result, development may be temporarily halted or the Company may be forced to conduct operations at a lower pace than desired, which may lead to delayed or non-commercialization and revenues. If the above-mentioned risks occur, this could risk a negative impact on the Company's market value.

STAFF AND DEVELOPMENT PARTNERS

The average number of employees in the Company was, at the end of the period, 4 (7). Of the employees, 2 (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	92 167 173
Retained earnings, SEK	-81 367 894
Profit for the year, SEK	-10 203 979
Total unrestricted equity, SEK	**595 300**

The Board of Directors proposes that SEK 595 300 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 2024.

FINANCIAL STATEMENTS

INCOME STATEMENT

	Note	1/1/24 12/31/24	1/1/23 12/31/23
Operating income etc			
Net sales		-	-
Total operating income		**-**	**-**
Operating expenses			
Research and Development		-5 205	-5 266
Administration		-4 058	-5 628
Other operating income and expenses		100	21
Total operating expenses		**-9 163**	**-10 873**
Operating income		**-9 163**	**-10 873**
Profit from financial items			
Interest expenses and similar profit and loss items	5	-1 041	-1 329
Total profit from financial items		-1 041	-1 329
Profit after financial items		**-10 204**	**-12 202**
Profit before tax		**-10 204**	**-12 202**
Tax on profit for the year		-	-
Profit for the year		-10 204	-12 202

BALANCE SHEET

	Note	12/31/24	12/31/23
ASSETS			
Subscribed but unpaid- capital		4 490	-
Fixed assets			
Intangible fixed assets			
Retained expenditure on research, development and similar work	6	24 336	19 738
Property, plant and equipment			
Machinery and other technical fixed assets	7	461	652
Total fixed assets		**24 796**	**20 390**
Current assets			
Current receivables			
Tax assets		247	70
Other receivables		294	216
Deferred expenses and accrued income	8	558	937
		1 098	**1 223**
Cash and bank		659	4 492
Total current assets		**6 247**	**5 715**
TOTAL ASSETS		**31 044**	**26 105**

	Note	1/1/24 12/31/24	1/1/23 12/31/23
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share		1 516	4 119
Unregistered share capital		898	-
Development Fee Fund		24 336	19 738
		26 749	**23 857**
Free equity			
Premium reserve		92 167	65 605
Retained earnings		-81 368	-64 568
Profit for the year		-10 204	-12 202
		595	**-11 165**
Total equity		**27 345**	**12 692**
Long-term liabilities			
Liabilities to credit institutions	9	-	230
		-	**230**
Current liabilities			
Short-term loans		230	9 287
Accounts payable		2 022	1 339
Current tax liability		-	-
Other current liabilities		667	1 121
Accrued expenses and deferred income	10	782	1 436
		3 700	**13 183**
TOTAL EQUITY AND LIABILITIES		**31 044**	**26 105**

CHANGES IN EQUITY

Amount in KSEK	Capital	Fund for development	Premium reserve	Retained earnings	Profit for the year	Total
Opening balance 2023-01-01	**1 211 578**	**14 126 812**	**49 446 245**	**-39 764 684**	**-19 191 511**	**5 828 441**
Appropriation of profits according to the AGM	-	-	-	-19 191 511	19 191 511	-
Transfer between records	-	5 611 367	-	-5 611 367	-	-
Employee stock options	-	-	137 429	-	-	137 429
New issue	2 907 789	-	21 460 909	-	-	24 368 698
Issue costs	-	-	-5 440 024	-	-	-5 440 024
Profit for the year	-	-	-	-	-12 202 490	-12 202 490
Closing balance 31/12/2023	**4 119 367**	**19 738 179**	**65 604 559**	**-64 567 561**	**-12 202 490**	**12 692 054**

	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	-	-	-
Issue costs	-	-	-8 382 009	-	-	-8 382 009
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**

CASH FLOW STATEMENT

	Not	1/1/24 12/31/24	1/1/23 12/31/23
Ongoing operations			
Operating income		-9 163	-10 873
Depreciation		179	169
Other non-cash items affecting cash flow		-931	-658
Interest paid		-332	-591
Cash flow from operating activities before changes in working capital		**-10 247**	**-11 953**
Changes in working capital			
Change in operating receivables		125	-418
Change in operating liabilities		2 360	1 434
Cash flow from operating activities		**-7 762**	**-10 937**
Investment			
Acquisition of intangible fixed assets		-4 598	-12 157
Acquisition of property, plant and equipment		-	-108
Cash flow from investing activities		**-4 598**	**-12 265**
Financing activities			
Loans		-	8 700
Amortization		- 588	-543
New issues (net)		9 115	18 985
Warrants		-	-
Cash flow from financing operations		**8 527**	**27 142**
Cash flow for the year		**-3 833**	**3 940**
Cash and cash equivalents at the beginning of the year		**4 492**	**552**
Cash and cash equivalents at year-end		**659**	**4 492**

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 2024-12-31, 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

In accordance with the memorandum for listing at Spotlight Stock, the company entered into a contract with Gemstone Capital A/S ("Gemstone") which gave Gemstone the right

to receive 156 500 warrants as partial compensation for financial services. The warrants give Gemstone the opportunity to acquire shares in the Company at any time during five (5) years from the first day of listing. The redemption price for subscribing to the share's amounts to the lowest of the share price at the listing issue and any future new issue in the Company. On the balance sheet date, Gemstone has 78 251 warrants.

WARRANTS OF SERIES TO 4

In connection with the rights issue that was announced on 20 February 2024 and whose subscription period ended on 17 April 2024, the Company issued 138 521 968 warrants of series TO4. Each warrant entitles the holder to subscribe for one (1) share in the Company at a subscription price of 0,15 SEK. The warrants may be exercised to subscribe for shares in the Company from and including 17 November 2025 to and including 1 December 2025. Upon full exercise of the warrants, the Company's share capital will increase by 277 043 936 SEK and the dilution for existing shareholders will amount to approximately 24,7 percent (calculated based

on the total number of shares in the Company at the date of the Memorandum). The warrants are subject to customary adjustment terms in connection with issues, etc.

WARRANTS OF SERIES TO 5

One (1) warrant of series TO 5 entitles the holder to subscribe for one (1) new share in the Company during the period 2 June 2025 to 16 June 2025. The subscription price for the subscription of shares by exercise of warrants of series TO 5 will correspond to 70 percent of the volume-weight-

ed average price paid for the Company's share during the period from and including 19 May 2025 to and including 30 May 2025, however not lower than the share's quota value, and not higher than 0,01 SEK, corresponding to 100 percent of the subscription price per share in the Rights Issue. The warrants have the ISIN code SE0023134986 and are intended to be listed for trading on Spotlight Stock Market.

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, 2024, the assessment is that the carrying amount of these items does not exceed fair value.

NOTE 3 EMPLOYEES AND PERSONEL COST

	2024	2023
Average Employees	4	5
Men	2	3
Women	2	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

	2024		2023	
	Number	Of which men	Number	Of which men
Board members	5	3	5	2
Other employees in the company's management including the CEO	1	1	3	2

The current CEO, Tore Duvold, carries out his assignment as a consultant. Ulrik Nilsson worked as a consultant until 2024-12-31 after his time as an employee

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
Total Board and CEO	**271 534**	**600 000**	**721**	**280 064**	**1 171 418**
Other employees	-	2 082 478	-	393 765	2 476 243
Total	**271 534**	**2 682 478**	**721**	**673 829**	**3 647 661**

2023	Board fee	Base Salary	Other compensation	Social charges	Total
Eva Nilsagård, Chairman	200 000	-	-	62 840	262 840
Ingela Liljeqvist Soltic, Board member	100 000	-	-	31 420	131 420
Sören Melsing Frederiksen, Board member	100 000	-	-	31 420	131 420
Christina Östberg Lloyd, Board member	100 000	-	-	31 420	131 420
Kushagr Punyani, Board member	100 000	-	-	31 420	131 420
Ulrik Nilsson, CEO from 2022-12-16	-	1 012 401	200 000	380 936	1 593 337
Total Board and CEO	**600 000**	**1 012 401**	**200 000**	**569 456**	**2 381 857**
Other employees	-	2 818 478	200 000	808 288	3 826 766
Summa	**600 000**	**3 830 879**	**400 000**	**1 377 744**	**6 208 623**

NOTE 4 – INCENTIVE PROGRAMS

The company has no ongoing incentive programs.

NOTE 5 INTEREST EXPENSES AND SIMILAR INCOME ITEMS

	1/1/24 12/31/24	1/1/23 12/31/23
Interest expenses	-1 041	-1 329
	-1 041	-1 329

NOTE 6 RETAINED EXPENDITURE ON RESEARCH AND DEVELOPMENT AND SIMILAR WORK

	12/31/24	12/31/23
Opening acquisition values	19 738	7 581
Acquisitions for the period	4 598	12 157
Closing accumulated cost	**24 336**	**19 738**
Closing carrying amount	**24 336**	**19 738**

NOTE 7 MACHINERY AND OTHER TECHNICAL FIXED ASSETS

	12/31/24	12/31/23
Opening acquisition values at beginning of year	885	777
Disposals and retirements	-23	-
Investments of the year	-	108
Closing accumulated cost at end of year	**862**	**885**
Input depreciation at beginning of year	-233	-63
Year-round sales and scrapping	10	-
Depreciation for the year	-179	-170
Closing accumulated depreciation at end of year	**-401**	**-233**
Book value	**461**	**652**

NOTE 8 DEFERRED EXPENSES AND ACCRUED INCOME

	12/31/24	12/31/23
Prepaid rental costs	6	232
Other	552	705
	558	**937**

NOTE 9 LONG-TERM LIABILITIES

	12/31/24	12/31/23
Matures between 2 and 5 years after the balance sheet date		
Liabilities to credit institutions	-	230
	-	**230**

NOTE 10 ACCRUED EXPENSES AND DEFERRED INCOME

	12/31/24	12/31/23
Accrued wages	115	340
Accrued social security contributions	36	107
Accounting services incl auditing	199	79
Accrued interest	-	781
Other accrued costs	432	130
	782	**1 437**

NOTE 11 PLEDGED COLLATERAL

	12/31/24	12/31/23
Business mortgages*	6 000	6 000
	6 000	**6 000**

*Business mortgage refers to loans ALMI. Total outstanding debt to ALMI 230 KSEK

NOTE 12 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

15-01-2025 Notice of Extraordinary General Meeting of Spermosens AB

17-02-2025 Announcement from Extraordinary General Meeting of Spermosens AB

- Resolution was passed to amend the Articles of Association
- Resolution was passed to approve the Board of Directors' decision on a directed issue of warrants
- Resolution was passed to approve the shareholder proposal regarding a directed issue of shares
- Resolution was passed to approve the shareholder proposal regarding a directed issue of warrants

19-02-2025 Spermosens AB announces shareholding changes following latest directed issue

04-03-2025 Spermosens secures MSEK 10,8 strategic investment through directed issue, fulfilling capital need until cash positive

05-03-2025 Spermosens announces outcome of TO3 warrants

14-03-2025 Spermosens presents plan to achieve positive cash flow following recent strategic investment

21-03-2025 Spermosens publishes peer-reviewed article on JUNO-*Checked* technology

27-03-2025 Spermosens AB announces strategic collaboration with Scalania AG to accelerate development and market readiness

31-03-2025 Spermosens appoints Dr. Jaime Castillo-León as chief technology officer to drive innovation and technology development

02-04-2025 Spermosens reports positive second interim results from clinical study

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 May 10, 2024.

BOARD SIGNATURES

SIGNATURES

Lund according to signing receipt

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 2024. The annual accounts of the company are inluded on pages 12-28 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 2024-12-31 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 ours audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Ours 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 the reader's attention to the management report, where the company states under liquidity that the emission subscribed in March 2025 of 10.8 million SEK is not registered or paid out because the company is awaiting for a formal decision from the authority, the Inspectorate for Strategic Products (ISP). We have not modified our statement due to this.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS

This document also contains other information than the annual accounts and can be found on pages 1-11. The Board of Directors and the managing director that are responsible for this other information.

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

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

Ours 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 Directors of Spermosens AB for the year 2024 and the proposed appropriations of the company's profit or loss.

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

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Ours 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.

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

Ours 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.

Ours 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

16-06-2025	Annual General Meeting
20-08-2025	Interim Report - Q2 2025
12-11-2025	Interim Report - Q3 2025
11-02-2026	Year End Report 2025

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