SCIBASE

# ANNUAL REPORT 2024

# Content



# SciBase in brief

## About SciBase

SciBase is a global medical technology company, specializing in early detection and prevention in dermatology. SciBase develops, manufactures and commercializes Nevisense, a unique point-of-care platform that combines AI (artificial intelligence) and advanced EIS technology to elevate diagnostic accuracy, ensuring proactive skin health management. Nevisense is approved for detection of melanoma in the USA (FDA-PMA), within the EU (CE marking under MDR) for the detection of melanoma and non-melanoma skin cancer and for the detection of melanoma in Australia (TGA – Therapeutic Goods Administration).

Our commitment is to minimize patient suffering, allowing clinicians to improve and save lives through timely detection and intervention and reduce healthcare costs.

Built on more than 20 years of research at Karolinska Institute in Stockholm, Sweden, SciBase is a leader in dermatological advancements.

The company has been listed on the Nasdaq First North Growth Market exchange since June 2, 2015. For more information, please visit www.scibase.com.

## Business model

The company's business model is based on customers initially purchasing a Nevisense system, which serves as a platform that can be expanded to new applications or indications. The system uses consumables called electrodes, which provide the Company with an ongoing revenue stream over the life of the system. For each patient, one electrode is used.

## Certified Advisor (CA)

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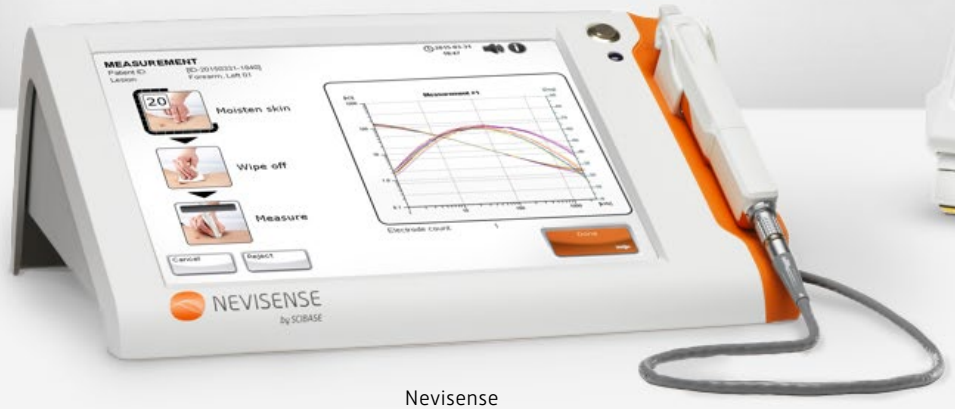
Nevisense Go




Nevisense

# Key ratios

| THE GROUP | 2024 | 2023 |
|---|---|---|
| Net sales, SEK ths | 29,705 | 23,245 |
| Gross margin, % | 71.0% | 69.0% |
| Equity/Asset ratio, % | 59.4% | 66.9% |
| Net indebtness, multiple | 0.68 | 0.49 |
| Cash equivalents, SEK ths | 11,245 | 34,121 |
| Cashflow from operating activities, SEK ths | -57,383 | -51,984 |
| Earnings per share (before and after dilution), SEK* | -0.34 | -0.51 |
| Shareholder's equity per share, SEK | 0.21 | 0.40 |
| Average number of shares, 000' | 177,994 | 107,980 |
| Number of shares at closing of period, 000' | 219,538 | 119,831 |
| Share price at end of period, SEK | 0.41 | 0.83 |
| Number of sold electrodes, pieces | 62,210 | 51,920 |
| Average number of employees | 28 | 23 |

* Profit/loss per share after dilution is not reported since this would imply improved earnings per share.

**+28%**
SALES GROWTH

MELANOMA MARKET SIZE
**SEK >4.0BN**
MELANOMA MARKET POTENTIAL

NMSC MARKET SIZE
**SEK 1.4BN**
NMSC MARKET POTENTIAL

BARRIER MARKET SIZE
**SEK >6–7BN**
BARRIER MARKET POTENTIAL

# 2024 in brief

2024 was a year where SciBase built on and developed its commercialization strategy. With a new organization in place in the US and a broadened customer base, sales increased by 222%.

Germany continues to grow and deliver profits and is cash flow positive. SciBase also expanded geographically to Austria and Switzerland as well as with new distributors in Italy and the United Arab Emirates.

The launch of a specific skin barrier research application, eBarrier Score, helped to further increase interest in this exciting area. Several important studies were also published, further establishing Nevisense as a reliable tool in the field of skin barrier assessment.

## Highlights 2024

- Upgraded and strengthened organization in the US, leading to a broadened customer base and a 222% sales increase.
- A US Consensus report by leading US clinicians supporting Nevisense was published, concluding that the Nevisense AI-driven technology can significantly enhance early melanoma detection.
- Carried out capital raises resulting in a strengthened and broadened ownership structure.
- Launched the eBarrier Score along with as several significant clinical studies in the area of the skin barrier function being published which increased interest from both researchers and industry.
- Continued profitable sales growth in Germany.

## First quarter

- The first direct comparison between electrical impedance spectroscopy (EIS) using Nevisense and trans-epidermal water loss (TEWL) was published in the scientific journal Annals of Dermatology. The study demonstrates Nevisense as a more robust technique to assess skin barrier function than the commonly accepted TEWL measurement technique. The authors concluded that EIS (Nevisense) can assess skin barrier function with less sensitivity to confounding lifestyle factors than TEWL For SciBase, these findings help to open up the cosmetic and pharmaceutical research markets for Nevisense, potentially as the new state-of-the-art tool for skin barrier assessment.
- SciBase initiated a partnership with Skinobs, a leading global platform connecting researchers with the tools they need for their cosmetic and medical research. Through this partnership, SciBase now offers Nevisense for assessing skin barrier function within cosmetic testing on the Skinobs platform.

## Second quarter

- SciBase published the outcomes in the directed issue, where MSEK 33 were subscribed for and in the rights offering where MSEK 9 were subscribed for corresponding to a subscription rate of 61%. After issue costs, the net proceeds were approximately MSEK 39.
- A new clinical study has been published presenting the improvement that Nevisense provides over visual and dermoscopic evaluation when clinical evaluations were done by German dermatologists.
- SciBase launched the eBarrier Score for Nevisense, the first-ever AI skin barrier assessment tool built for use in research and cosmetic testing, at the Cosmetotest cosmetic testing symposium in Lyon, France.
- SciBase announced a new partnership with Al Shirawi Healthcare solutions for the distribution of Nevisense in the UAE.
- SciBase strengthened the US organization with experienced leader in dermatology appointing Leda Beaty as head of US Commercial Operations. Leda joined from DermTech Inc., a skin cancer detection company, where she was Senior National Director, responsible for creating partnerships with leading clinicians, building strategic partnerships and market expansion in dermatology.
- The Annual General Meeting was held on June 13th and included, among other things, the following resolutions: the election of Jesper Høiland and Robert Molander as members of the Board of Directors and the election of Jesper Høiland as Chairman of the Board of Directors, as well as the re-election of Diana Ferro and Thomas Taapken. The meeting also gave the Board of Directors a mandate to carry out capital raising with the exception of the shareholders' preferential rights corresponding to a maximum dilution of 20 percent of the share capital.



## Third quarter

- **A Consensus report by leading US clinicians assessing technologies for melanoma detection and management was published. The report concluded that the Nevisense AI-driven technology can significantly enhance early melanoma detection.**
- In the period Nevisense was acquired by the National Institutes of Health (NIH), one of the world's foremost medical research centers under the U.S. Department of Health and Human Services, for research on the skin barrier. This sale represents a major milestone for SciBase demonstrating the high quality and innovative nature of Nevisense for research in this area. Nevisense will be used to conduct research on the microbiome and its interactions in atopic dermatitis (AD), exploring how the microbiome may unearth new treatments for AD.
- In the period a partnership with Seraly Dermatology in Pittsburgh, Pennsylvania was initiated. The strategic collaboration will allow SciBase to continue to broaden access of the Nevisense test to patients across the US, and further their commitment to the early detection of melanoma, when the disease is almost 100% curable. Seraly Dermatology will integrate several Nevisense systems into their skin cancer detection workflow.
- SciBase announced the change of Certified Adviser from Vator Securities to Carnegie Investment Bank AB (pub).

## Fourth quarter

- The Board decided on a directed issue of approximately SEK 22.5 million and a rights issue of up to approximately SEK 59.3 million. The capital raise was subsequently approved by an EGM on December 13, 2024 and a prospectus was published on December 20.
- **SciBase initiated sales collaboration in Italy.**
- An interesting case study was published highlighting the use of Nevisense as a skin barrier assessment device in monitoring treatment outcomes in patients with atopic dermatitis (AD). The study, conducted by a team of researchers at Koç University in Istanbul, demonstrates the potential of Nevisense to revolutionize the way AD patients are treated and monitored. The findings of this study show that Nevisense can effectively track changes in skin barrier function in response to treatment with dupilumab, a monoclonal antibody inhibiting IL-4 and IL-13 activity.
- A collaboration was initiated with the SKIN Research Group of the Department of Dermatology at the Vrije Universiteit Brussel (VUB)/ University hospital in Brussels (UZ Brussels) for a study geared toward predicting atopic dermatitis (a special form of eczema) and concomitant atopic diseases, such as asthma and hay fever in infants. The collaboration aims to revolutionize early detection of atopic diseases in infants through the use of Electrical Impedance Spectroscopy (EIS) technology.
- A nominating committee for the Annual General meeting 2025 was appointed consisting of Anders Bladh (Ribbskottet AB), Fredrik Mattsson (Ejendals AB), Dharminder Chahal (VanHerk Group) and Jesper Høiland (Chairman of the Board).

## After the end of the year

- After the end of the period the final outcomes of the share issues were communicated. Through the Rights Issue, the Company received approximately SEK 30.9 million, and through the Directed Issue the Company received approximately SEK 22.5 million, before issuance costs.
- **SciBase announced a collaboration with Mayo Clinic**, the leading US based hospital, on pigmented lesion digital workflows with AI-driven Nevisense – the only FDA Approved device for skin cancer detection at point of care.
- Nevisense (EIS) was included in updated German (S1) imaging guidelines and mentioned as a technology for detecting Melanoma and Non-Melanoma skin cancer.
- An article comparing US and German dermatologists improved biopsy decisions following the addition of Nevisense (EIS) as a decision support tool was published in SKIN, the Journal of Cutaneous Medicine. The findings were that for both groups the addition of dermoscopy and even more so Nevisense (EIS) as decision support tools significantly improved biopsy decision accuracy.
- SciBase presented the next generation of Nevisense; Nevisense V.
- The Q1-report 2025 was published on May 13th.

## Full Year 2023

- **Net sales increased by 28%.**
- **Number of sold electrodes increased by 20%.**

# Overview of the patent portfolio

An early focus on patents from SciBase's founders forms the basis for the Company's broad patent portfolio. The company's patents are divided into eight approved patent families. The Company continuously evaluates ongoing projects for possible patentability and whether these can extend the Company's patent protection. For each patent, an evaluation is also made of which markets it is important to apply for a patent as each patent application entails costs.

SciBase has twenty-three (24) approved patents and four pending applications divided into nine families.

**24**

**APPROVED PATENTS DIVIDED INTO NINE FAMILIES.**

| Patentfamily | Description | Registered patents | Patent applications | Expiration dates |
|---|---|---|---|---|
| **Family 1** | Medical apparatus for determination of biological condition using impedance measurements by use of electrodes with spikes. | 1 patent in US. | | US patent expires in 2029. |
| **Family 3** | Medical apparatus for determining biological condition using impedance measurements. | 2 in Germany and US. | | German patent expires in 2026 and the US patent expires 2029. |
| **Family 4** | Switch probe for multiple-electrode measurements of impedance. | Nine (9) in China, Japan, the US, Taiwan, Australia, France, Germany, the UK and Sweden. | | All patents expire 2029. |
| **Family 5** | Method and apparatus for diagnosing a diseased condition in tissue of an object. | Six (6) in France, Switzerland, Germany, the UK, Australia and Japan. | | All patents and patent applications expire 2030. |
| **Family 6** | Method and device for quality assessment of an electrical impedance measurement tissue. | One (1) in Germany. | | German patent expires 2030. |
| **Family 7** | Method and apparatus for extracting tissue properties from impedance measurement to assist in assessing diseased condition. | Three (3) in Sweden, Germany and the UK. | | All patents expire 2038. |
| **Family 8** | Barrier measurement with EIS. | One (1) in Sweden. | Three (3) ongoing applications US, China and PCT. | The Swedish patent expires in 2038. |
| **Family 9** | Test method and test kit for tissue sample. | One (1) provisional application in the US. Conversion to regular application in August. | One (1) ongoing application in the US. | |

Comment by CEO Pia Renaudin

# Strategic Investments in the U.S. Drive Growth

Throughout 2024, we took significant steps to ensure we have the right presence and organization in place to sustain long-term growth. We've now achieved 20 consecutive quarters of increased sales, and our continued success is a clear indication that we are on the right path and well-positioned to expand patient access to better diagnostics and care.

For the full year 2024, sales grew by 28%, and in the fourth quarter, we saw a growth of 49%. In Germany, sales rose by 10%, driven by both system and electrode sales. In the U.S., sales surged by 222%, fueled by new customers and increased electrode sales. Overall, total electrode sales grew by 20%, reaching 62,210 units (up from 51,920 in 2023). Sales to returning customers increased by 16%, indicating greater utilization of installed systems.

Nevisense is primarily used for detecting skin cancer, including melanoma and non-melanoma skin cancer (NMSC), and for research into skin barrier function, as in the case of atopic dermatitis. While our main focus is skin cancer, we are seeing growing interest from researchers and industry partners in the skin barrier segment. In 2025, we will initiate a clinical study to further explore Nevisense's potential within skin barrier.

## Enhanced with new organizational structure U.S. Market Growth

Our investments in the U.S. market have been pivotal for driving development in 2024 and will serve as a solid foundation for future growth. Since implementing our new organizational structure in the second half of 2024, we have already strengthened our presence and expanded our customer base both in existing and new states. We've broadened our focus to include not only larger dermatology networks but also clinics specializing in skin cancer and those operating on a cash-pay model, where patients pay directly. In Q4, we achieved a 319% growth in the U.S. within the skin cancer segment, indicating that we are on the right track.

An important factor in the development of the U.S. market is the expected update of clinical guidelines in 2026. In the fall, a consensus report was published, evaluating technologies for melanoma detection and management by leading U.S. physicians. The report highlighted Nevisense's AI-based technology as a key tool for significantly improving early melanoma detection. I see this consensus report as a critical first step toward the new guidelines being developed by the American Academy of Dermatology (AAD).

Updated guidelines will also support broader reimbursement, and we've already seen success with the cash-pay model. This approach has attracted several new customers who are now offering diagnostics with Nevisense.

I am also proud of our collaboration with the Mayo Clinic, the leading hospital in the U.S., which will use Nevisense in a pilot study to investigate how to optimize workflows for pigmented lesions.

## Germany is a Strong Foundation for European Expansion

Germany continues to show strong growth in both system and electrode sales, generating a positive operating profit. We've gained numerous new customers, and the increased use of our systems has been encouraging. Additionally, the recent publication of new image analysis guidelines (S1), which mention Nevisense as a technology for detecting melanoma and NMSC, has contributed to this positive momentum. We see Nevisense on its way to becoming the standard of care in Germany.

Germany also serves as an important base for expanding our presence in Europe. We now have several customers in Austria, and we expect our partner in Italy, Kilabs Srl, to launch Nevisense in the second quarter of 2025.

## Advancing in Atopic Dermatitis/Skin Barrier Function

In 2024, we observed increased interest in using Nevisense for assessing the skin barrier. While sales in this segment are still relatively modest (1.7 million SEK), we've established several new collaborations with research groups and industrial partners interested in identifying compromised skin barriers to prevent conditions like atopic dermatitis (AD).

I am especially proud that the National Institutes of Health (NIH) in the U.S. selected Nevisense for research on the microbiome's interactions in AD, which could lead to new treatments for the condition.

Looking ahead, we've decided to develop a clinical application for atopic dermatitis in 2025 to expand Nevisense's role in both research and industry.

## Improved Gross Margin

We are pleased to report continued improvements in profitability, achieving our target of a gross margin above 70%. For the full year 2024, our gross margin reached 71%, up from 69% in 2023. This improvement is largely due to our growth in the U.S. and efficiency gains in production. We expect to maintain a gross margin above 70%, as the U.S. market and electrode sales continue to grow as a share of total sales.

The operating loss for the year was SEK 67 million, primarily due to the expansion of our U.S. operations in 2024. Nonetheless, we have established a US organization that is ready to execute our strategy effectively.

## Sustainability Efforts

In 2024, we continued integrating sustainability into our operations, focusing on reducing our environmental impact and enhancing our social responsibility. We've moved nearly all production to our own facility and use predominantly local suppliers, reducing our carbon footprint. We've also worked to improve the work environment across all our facilities, with noticeable results, such as reduced sick leave. In 2025, we will continue to focus on improving the work environment and collaborating with our suppliers.

## Financing

In 2024, we completed two capital raises, the most recent of which was in early 2025. These efforts have broadened our ownership base and significantly improved the company's ability to secure long-term financing. I am very grateful for the continued support from both our existing and new shareholders, which allows us to focus on our business, particularly the expansion and penetration of the U.S. market.

## Future Outlook

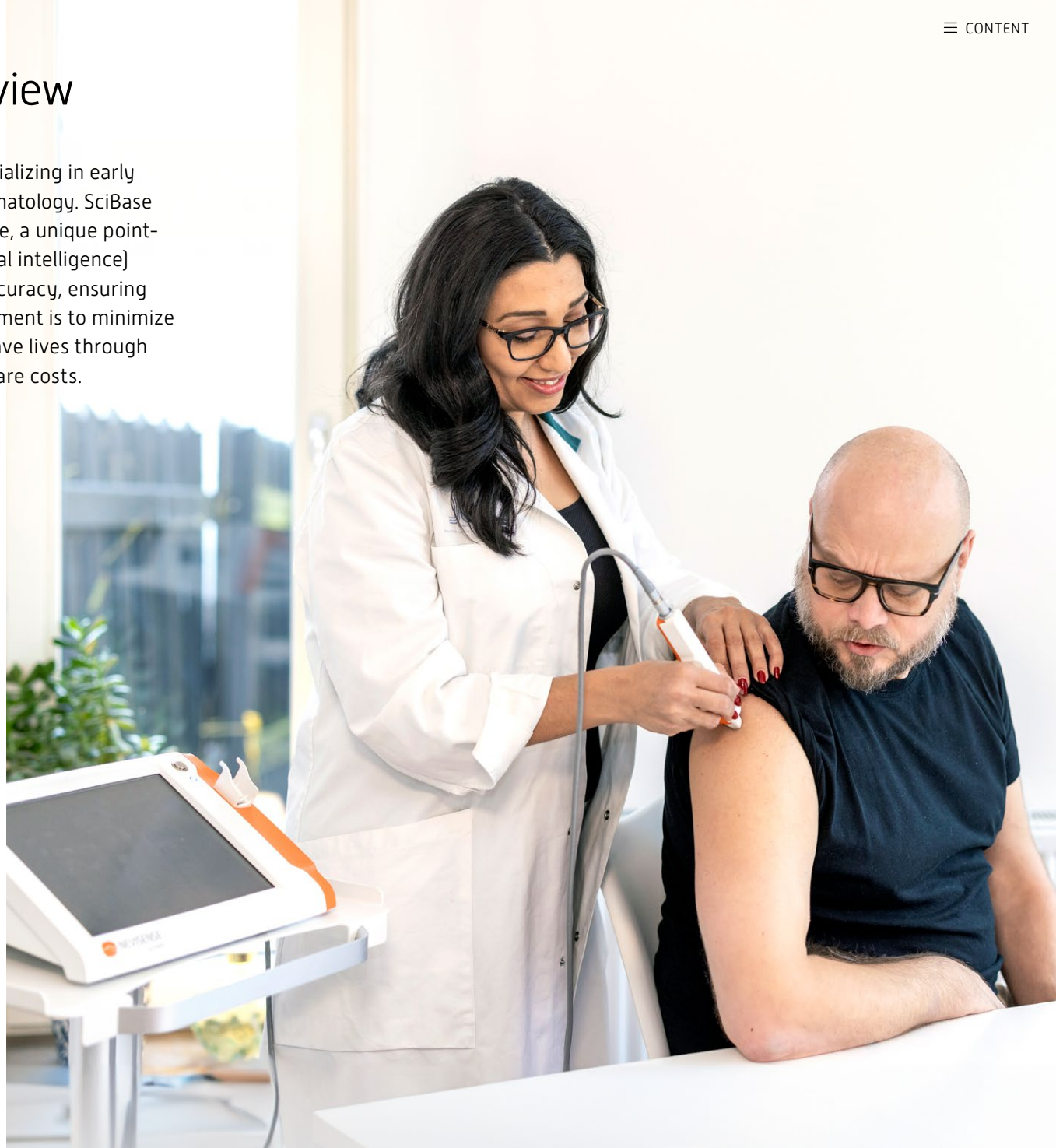
Our goal is to establish Nevisense as the standard of care in the markets where we operate. We are already achieving this in Germany, and our primary focus is on strengthening our position in the U.S. market. With a solid foundation in the U.S., we are well-positioned to drive continued growth, expand reimbursement, and be included in updated clinical guidelines. To date, we've sold nearly 300,000 tests and have an active customer base of about 200 customers in Germany, with an average usage of over 6 electrodes per week. We estimate that we can reach profitability with an installed base of 800–1,000 systems, each using 6–7 electrodes per week.

Our continued growth in 2024 is evidence of the incredible effort and dedication of our staff, whose commitment is at the core of our success. I would like to extend a heartfelt thank you to all our colleagues, customers, and shareholders for a fantastic year, and I look forward to continuing to empower doctors and healthcare professionals to better diagnose skin cancer and other skin diseases, improving care and saving lives.

CEO, Pia Renaudin

# Business and market overview

SciBase is a global medical technology company, specializing in early detection of mainly skin cancer and prevention in dermatology. SciBase develops, manufactures and commercializes Nevisense, a unique point-of-care technology platform that combines AI (artificial intelligence) and advanced EIS technology to elevate diagnostic accuracy, ensuring proactive skin health management. SciBase's commitment is to minimize patient suffering, allowing clinicians to improve and save lives through timely detection and intervention and reduce healthcare costs.



## Business idea

SciBase develops and commercializes Nevisense, a unique point-of-care technology platform that combines AI (artificial intelligence) for the evaluation of skin disorders such as skin cancer and atopic dermatitis (at present only for research purposes). Its first product, Nevisense, helps doctors to detect melanoma, the most dangerous type of skin cancer. Further development has led to Nevisense also being used for the detection of non-melanoma skin cancer (NMSC) and as a tool to assess the skin barrier and inflammation. Nevisense is based on extensive research, with over 88 "peer-reviewed" publications including the largest clinical study to date (in terms of number of patients and lesions) conducted for the detection of melanoma where Nevisense achieved results that demonstrate the value of the method within healthcare. In 2020, the new product platform Nevisense Go, a handheld and portable version of Nevisense, was presented initially for research purposes within the skin barrier segment.

The Nevisense technology platform is based on a method called Electrical Impedance Spectroscopy (EIS), which uses the varying electrical properties of human tissue to categorize cellular structures and thereby detect malignancies and abnormalities. Nevisense is CE marked (MDR) in Europe, an FDA approval (PMA) in the United States and has TGA approval in Australia.

## SciBase contribution

SciBase has developed a point-of-care, non-invasive and objective method for the detection of melanoma and non-melanoma skin cancer which is more accurate than current visual skin examinations. This improved accuracy can result in fewer malignancies being missed, earlier detection of malignancies and fewer benign lesions being removed – which in turn can result in significant healthcare benefits and savings[1,2].

The same technology used for non-invasive skin barrier assessment helps characterise 'atopic' diseases such as atopic dermatitis. This has the potential to help predict the development or worsening of atopic dermatitis (eczema) or even food allergies. Skin barrier measurements can also help evaluate therapies and help patients manage their atopic disorder in a way that until now has not been possible.

## SciBase's Goals

SciBase's goal is to establish Nevisense as a standard of care in the market it operates. Currently, SciBase focuses primarily on the two largest global markets, the USA and Germany. In addition, the company has begun a European expansion to Austria, Switzerland and Italy. The company assesses that these new markets can be approached with existing resources including the newly signed distributor in Italy.

SciBase also aims to establish the method within the relatively undeveloped skin barrier assessment segment, for the prediction and management of atopic diseases. The primary specialist target groups are dermatologists and allergists and to some extent paediatricians and immunologists. Within the skin barrier segment, the Company assesses that there is significant potential for use by non-specialists and consumers, which is illustrated by two of the Company's ongoing clinical validation studies.

## Strategy

The company's strategy is to become standard of care by developing unique, point-of-care platforms that combine artificial intelligence with advanced EIS technology. To empower healthcare professionals to improve diagnostic accuracy, enable disease surveillance and facilitate early intervention of skin cancer and skin diseases.

SciBase's commitment is to minimize patient suffering, allowing clinicians to improve and save lives through timely detection and intervention and reduce healthcare costs. The strategy currently focuses on three areas:

**1. Continued US expansion through a payer led strategy**
- expanding customer groups to include clinics focused on skin cancer, larger dermatology networks and university hospitals.
- unlocking reimbursement is the key for US sales growth. SciBase will focus on national cost coverage by working with Medicare LCD processes (local coverage determination) and on smaller private insurance companies.
- and work to obtain third-party recommendations such as the recently published consensus report and subsequently be included in national guidelines.

**2. Sales growth in Europe**
- continued profitable sales growth based on increased penetration and usage with Nevisense for melanoma, and additional clinical applications.
- expand into other markets like Italy, Austria and Switzerland, with existing resources.

**3. Expanded portfolio – Atopic Dermatitis**
- a rapidly changing field, with a great need for improved diagnostic techniques.

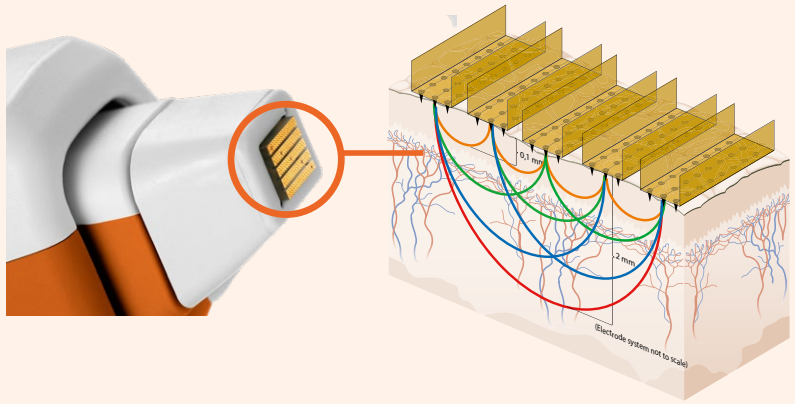
## Financial targets

To date, SciBase has published neither a forecast nor a sales target for when the Company is expected to be cash flow positive. In order to reach break-even (zero point, a point where all of the Company's expenses and all of its income are equal) and become cash flow positive, the Company estimates that an installed base of approximately 800–1,000 Nevisense systems, using on average approximately six–seven electrodes per week is needed. Currently, the Company has over 400 Nevisense systems installed in Germany alone, of which approximately 200 clinics use Nevisense routinely with just under 6 electrodes per week. With the success in Germany, SciBase has shown that Nevisense is an attractive and commercially viable product, which today generates a positive cash flow for SciBase in Germany.


Nevisense Go

# Product portfolio

SciBase's product portfolio consists of the Nevisense platform technology for multiple clinical applications and proprietary Nevisense electrodes. The products are based on measurements using electrical impedance spectroscopy (EIS), analysed using custom artificial intelligence (AI)-based algorithms. The Company's first Nevisense products are used clinically for melanoma and non-melanoma skin cancer detection and for research within skin barrier assessment. Nevisense Go is initially used for research purposes, primarily within the skin barrier segment.




## Electrical impedance spectroscopy (EIS) and artificial intelligence (AI) – the basis for the platform

Skin tissue has electrical properties that are affected by certain medical conditions. To measure the skin's electrical impedance makes it possible to detect changes in the skin that can indicate certain diseases, such as melanoma.

EIS is a measure of the overall impedance of skin tissue across a range of frequencies. It is measured by sending very small, imperceptible alternating currents between parts of an electrode pressed against the skin. The changes in these currents, as they pass through the tissue, are analysed immediately after the measurement. AI-based classification algorithms are used to evaluate the skin or classify risk level of the lesion. The company uses different algorithms for different clinical applications and can evaluate melanoma and non-melanoma skin cancer, as well as assess the skin's barrier function.

Nevisense's melanoma classifier has proven accuracy and a sensitivity of 97 percent[1]. With this information, clinical decision-making can be improved to provide the best possible choice for the patient. The Nevisense method and its AI classifier are scientifically proven through a prospective (forward looking) clinical study with almost 2,000 patients and 2,400 lesions,[1] which is the world's largest clinical study of its kind. Based on the results of this study, Nevisense, in addition to a Class IIa CE marking, has received FDA approval in the United States through the rigorous Pre-market approval (PMA) process that aims to ensure the highest-quality of clinical results and product.

At present, SciBase is the only Company with approved products that uses AI and EIS for the detection of skin cancer. Nevisense is the only point-of-care product with FDA approval for melanoma detection available in the United States.

## Nevisense

Nevisense, the Company's first product, was initially presented in 2013/2014. Nevisense consists of three parts: a portable control unit which includes the screen and electronics for analysis, a handpiece used to perform measurements and a disposable electrode which is pressed against the skin to perform the impedance measurement. The electrode is designed for single patient use (for up to 20 measurements) and cannot be re-used on other patients or for later measurements.

In late 2018 the third generation of Nevisense, Nevisense 3.0, was launched – the most important product update hitherto. The launch of Nevisense 3.0 helped to greatly facilitate the product's adaptation to the clinical workflow.

In addition to melanoma detection, the Nevisense technology was approved for non-melanoma skin cancer detection under MDR in 2021 for sales and marketing in the EU. In the Company's pivotal study for melanoma, Nevisense also detected 100 percent of the cases of basal cell carcinoma and squamous cell carcinoma,[1] the two most common forms of non-melanoma skin cancer. Two further studies have been published supporting the use of Nevisense within NMSC[3,4]. Both Nevisense and Nevisense Go can be used for the assessment of the skin's barrier function within research.

## Nevisense Go

A five-year co-development project with the Royal Institute of Technology in Stockholm resulted in a single chip, an application-specific integrated circuit (ASIC) able to perform EIS measurements similar to Nevisense. Using the ASIC as a base, the Company developed Nevisense Go, a handheld version of Nevisense. Nevisense Go is a technological first – based on SciBase's ASIC for EIS measurement and an embedded AI algorithm that performs analyses at the point-of-care. It promises to be a powerful platform for diagnostic barrier-related testing and potentially for other applications. Nevisense Go is initially sold for research purposes to both researchers and major pharmaceutical companies to assess the skin's barrier function.

# Market overview

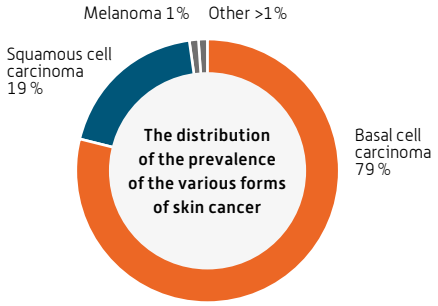
SciBase is active within skin cancer detection and within atopic diseases, specifically for the assessment of the skin barrier. The company's main markets are EU with a focus on Germany and the USA, as well as potentially Japan/Asia for the skin barrier assessment application.

## Skin Cancer

Skin cancer can be divided into two main types: non-melanoma skin cancer and melanoma.

## Non-melanoma skin cancer

Non-melanoma skin cancer (NMSC) is the most common form of skin cancer and comes primarily in two different forms: basal cell carcinoma and squamous cell carcinoma[5]. Basal cell carcinoma is significantly more common (about 80 percent of all non-melanoma skin cancers)[6] but is not as dangerous as it rarely spreads to other parts of the body. According to the American Cancer Society, about 5.4 million basal and squamous cell skin cancers are diagnosed each year (affecting around 3 million patients) in the US resulting in around 2,000 deaths[7] from these cancers. Both basal cell carcinoma and squamous cell carcinoma are uncommon before the age of 40, but the risk increases with age. Squamous cell carcinoma usually occurs on the face, head or hands[8]. Squamous cell carcinoma is more likely to spread in the body and therefore it is important that the cancer is detected as early as possible[9]. Both forms of non-melanoma skin cancer are strongly associated with exposure to UV radiation from both the sun and the solarium[10]. The distribution of the prevalence of the various forms of skin cancer is illustrated below[11].




## Melanoma

Melanoma skin cancer is the deadliest form of skin cancer[12]. Although melanoma accounts for only about one percent of all registered skin cancer cases in the United States, melanoma accounts for the majority of deaths related to skin cancer[13]. Melanoma most often occurs in moles but can also occur in the mucous membranes and eyes. It develops in cells called melanocytes that produce the skin's pigment and colour. Melanoma begins with changes in healthy melanocytes that begin to grow out of control and then form a cancerous or malignant tumour. If a melanoma is left untreated, the tumour can grow further into the skin tissue and the risk of the cancerous tumour spreading to other parts of the body (metastasis) increases, which is why it is important to detect the cancer as early as possible[10]. When the tumour has reached stage IV (the most developed stage of the tumour), the cancer has spread and metastases are found in both lymph nodes and other parts of the body[14].

As the tumour in patients with melanoma can progress rapidly to the metastatic stage, it is one of the deadliest forms of cancer and it is therefore crucial that the lesion/tumour is detected in time[9]. In 2022, according to Global Cancer Statistics (GLOBOCAN), around 324,000 people worldwide were diagnosed with invasive melanomas resulting in around 57,000 deaths[15]. In 2011 the annual cost of treatment for skin cancer related diseases in the US was estimated to be around $ 8.1 billion in the United States[16]. This estimate is split between melanoma $3.3 billion and non-melanoma $4.8 billion. Given the increased prevalence and treatment costs since then this cost is substantially higher today. Although the incidence of melanoma accounts for only a fraction of the total number of skin cancer cases, melanoma accounts for almost half of all skin cancer-related treatment costs in the United States[16]. The explanation for the disproportionate distribution is the aggressive nature of melanoma which makes it very resource intensive and expensive to treat. The company's assessment is that these costs will continue to rise in the future due to high costs related to immunotherapy treatments. Melanoma can be effectively treated if it is detected at an early stage, but it is often difficult to determine whether a skin change is due to melanoma or not. Identification methods are currently mostly limited to visual (naked eye or dermoscopic) examinations, usually performed by general practitioners or dermatologists. A definitive diagnosis requires that all or part of the lesion is removed and sent for a histopathological examination (a biopsy or excision[17]. Even with the help of tools such as dermatoscopy[18] many doctors have relatively low sensitivity when using visual methods[19]. Studies also indicate that 86–97 percent of all lesions that are biopsied or removed are not malignant, i.e. benign[20]. Despite the high proportion of excisions, studies show that melanoma is missed in as many as 13 percent of all cases[21]. The International Skin Imaging Collaboration (ISIC) is an academic and industrial partnership in the field, which believes that there is a great need for improved precision in the detection of melanoma[22]. SciBase goal through the product Nevisense is to improve the detection of melanoma compared to visual methods alone, with a focus on lesions with some atypia and on identifying difficult to detect early melanomas.

## Mortality and prevalence

Approximately 2.2 percent of the population of the US will be diagnosed with melanoma during their lifetime[23]. The number of new cases (incidence) of melanoma in the United States has increased by over 300 percent between 1975 and 2016[23] and is expected to nearly double again by 2030[24].

The mortality associated with melanoma is strongly linked to when and at what stage the melanoma is detected, where stage 0 (in situ melanoma) is the least developed and stage IV is the most developed[25]. The key to increased rates of survival is therefore early detection of the melanoma[25]. A major challenge however for early detection is that melanoma is difficult to identify at an early stage with current visual methods, which means that many melanomas can be mis-diagnosed. The five-year survival during various stages of melanoma skin cancer is shown below[26]).

## The market and process for skin cancer detection

Currently the Company estimates that around 50–60 million formal skin cancer screenings are performed annually around the world and most of them are performed in SciBase target geographies[27].

*The process to detect skin cancer*

Primary screenings are usually performed either by GPs (General Practitioners), who often refer suspicious cases to dermatologists, or by dermatologists themselves, depending on the accessibility of dermatologists in each geography.[27] Screenings are most commonly performed visually using the naked eye or using a dermatoscope which involves the use of an illuminated magnifier to gain a more detailed view of the lesion. Occasionally digital or computer-based systems are used. Visual inspection involves evaluation of the lesion's size, shape, colour and borders to spot irregularities which together with clinical risk factors, form the basis of an evaluation. However, as visual signs on the skin surface are an indirect effect of the growth beneath, detection of melanoma skin cancer can be very difficult, especially in early stages. Limitations of visual screening methods and differences in detection accuracy between physicians mean that around 10 percent of all screenings result in a biopsy or excision due to suspicion of melanoma[28]. 86–97 percent of these biopsies are later found to be benign[29].

## The skin's barrier function

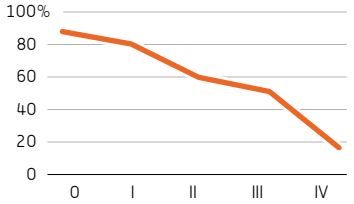
The skin's barrier is a protective mechanism consisting of several layers. The two mechanical barriers in the skin are the stratum corneum (outermost layer) and the 'tight junctions' which form a seal around epithelial cells in the stratum granulosum (next outermost layer). There is interplay between the tight junctions and the stratum corneum – they affect each other. The stratum corneum is the most important layer in the skin barrier but in addition, tight junctions form a belt-like adhesive seal that selectively limits the diffusion of water, ions, and larger solutes between epithelial cells. This allows epithelia to separate the interior of the body as a barrier from the external world not just in the skin but in the airway, the gut and so on.

If the stratum corneum and/or the tight junctions are damaged or faulty, the skin's barrier function is impaired, and irritants and allergens can enter in the skin. This also makes it easier for cutaneous (through the skin) allergen sensitization to occur, which is an important factor in the development of allergies and atopic diseases.

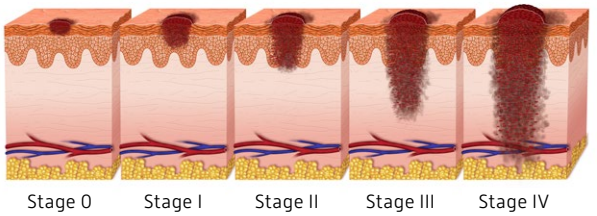
An impaired skin barrier is a critical factor in the development of atopic dermatitis (AD) or eczema and an impaired skin barrier function at birth can indicate an increased risk for the development of AD. It also often precedes food allergy because reduced skin barrier integrity allows environmental food allergens to penetrate the skin leading to systemic allergen sensitization. Children who develop AD are often more likely to develop further atopic diseases such as food allergy, allergic rhinitis, and asthma. This series of diseases is called the atopic or allergic 'march'. Enhancing the skin barrier has also been shown in some studies to help prevent the development of AD in children[30,31].

The current gold standard for the measurement of barrier function is a method called 'Transepidermal water loss' or TEWL, which measures the rate of evaporation of water through the skin. This is an accepted research method but has never been considered clinical due to several practical measurement difficulties. A recently published study (STOP-AD) from Irvine et. al. did not show any clear diagnostic potential for TEWL when used on infants[32]. Several studies published by SciBase founder Stig Ollmar and others in the late 90's and early 00's showed that impedance and TEWL measurements were inversely correlated in humans[33] but no clear inverse correlation was identified in the clinical study of patients with atopic dermatitis and normals[34]. In February 2024, a study was published directly comparing electrical impedance spectroscopy (EIS) with Nevisense and TEWL. The study shows that Nevisense is a more robust and reliable technique for assessing skin barrier function than the generally accepted TEWL measurement technique[35].

**The five-year survival during various stages of melanoma skin cancer**




**The ability to look at the structure below the surface of the skin is important because melanomas mostly spread downwards as they develop**



Assessment of the skin's barrier function could potentially form the basis for many clinical applications. Atopic disorders are common. Atopic dermatitis or eczema is the most common, complex chronic inflammatory skin disease. It is characterized by recurrent dry, irritated skin that itches, thickens, cracks and sometimes begins to bleed[36]. Atopic dermatitis is the skin disease whose treatment represents the greatest burden globally[37] and in total, up to 20 percent of all children and between 1–10 percent of all adults are affected by the disease[38]. An understanding of the condition of the skin barrier can help clinicians predict, diagnose and manage barrier-related diseases such as eczema. With Nevisense or Nevisense Go, SciBase believes that patients suffering from atopic dermatitis will be able to better understand and manage their disease and possibly even prevent their eczema from flaring. Studies suggest that the treatment of atopic dermatitis alone in the United States costs over $ 5 billion annually[39].

An understanding of the condition of the skin barrier can help clinicians predict, diagnose and manage barrier-related diseases such as eczema. The company has initially chosen to develop products based on two applications associated with the skin's barrier function:

1. Prediction of AD in infants.
2. Objective disease assessment and follow-up of AD in adults.

*Important collaboration with Johnson & Johnson Consumer Health*

In November 2022, the company announced that it entered into a collaboration agreement with Kenvue (formerly Johnson & Johnson Consumer Health) to collaborate on the development of a unique AI-based screening tool to predict the development of a common type of eczema called atopic dermatitis in infants. The goal of the collaboration is to develop and validate an AI-based solution that detects skin barrier dysfunction and may be able to predict an infant's risk of developing atopic dermatitis.

## SciBase's addressable market

*Within melanoma*

SciBase estimates that at least 50 million formal melanoma screenings are performed annually in the Company's addressable geographies[40]. SciBase estimates that at least 10–15 percent of patients or more than 7 million lesions are suspicious enough to be excised and examined for melanoma[41]. SciBase estimates that in addition to the 7 million lesions currently excised or biopsied in the company's addressable geographies, there are an additional 1–2 million lesions that are not suspicious enough to excise or biopsy but are still of some concern. The Company believes that even if this group is generally lower risk lesions, it still has a likelihood of containing melanomas and can therefore potentially represent a sizeable market opportunity. For this reason, it is also included in the Company's initial addressable market. Together with the 7 million lesions currently excised SciBase estimate the total addressable market potential for SciBase to be around 400 million USD per year or approximately BSEK 3.7.

The US market is the single largest market in the world. In the US there is approximately 6,500–7,000 private dermatology clinics and in total around 4–4.5 million biopsies performed annually[42]. Given the number of performed biopsies as well as skin checks and the unmet medical need for better tools the Company estimates that the US potential is significant for SciBase. Based on a US price per electrode of SEK 700, and an accessible US market of 6,000 clinics, the Company estimate that a conservative market potential for melanoma detection for Nevisense in the US is MUSD 300 per year.

In the Company's primary European market, Germany, there are a total of approximately 2,500 private clinics. Of these, 700–800 are assessed to be of particular interest to the Company because that they have high flows of privately insured patients, which enables cost reimbursement for the examination. Of these 800 initial focus clinics, the Company currently has approximately 200 clinics as customers and in

## Key studies within the skin barrier segment

Several studies are currently underway to evaluate the skin's barrier with EIS, most are initiated and funded by the Company's customers. These studies investigate a mix of different applications and possible clinical uses. SciBase focuses on two specific clinical applications within the skin barrier segment that the company sees as having a clear path to market and where there is great interest from both researchers and industry.

**1. Infant AD prediction – strategic collaboration with J&J Consumer Health.**

Strategic partnership with Kenvue (formerly Johnson & Johnson Consumer Health) to develop a screening product (a product that can examine the skin) for infants. The goal of the collaboration is to develop and validate an AI-based solution that detects dysfunction of the skin barrier and then can predict an infant's risk of developing atopic dermatitis. The product will be based on SciBase Electrical Impedance Spectroscopy (EIS) technology and developed specifically for the Nevisense Go portable device. Development and validation will be based on clinical data collected in Switzerland by a group of hospitals led by Dr. Caroline Roduit and Professor Roger Lauener at the Children's Hospital of Eastern Switzerland. The study has started, and patient inclusion is expected to be finalized in 2025 with the first data and results in 2026.

**2. Objective AD Assessment and management.**

Study being evaluated with the goal of evaluating the possibilities of defining the stage of atopic dermatitis with Nevisense in order to better choose the appropriate therapy.

total the Company has over 400 customers. The company estimates that the annual sales potential at these 700–800 focus clinics alone within melanoma is approx. SEK 75 million per year based on assumptions based on the average usage from the approximately 200 key clinics the Company currently has as customers.

*Within non-melanoma skin cancer*

The population of non-melanoma skin cancer patients includes more than ten times the number of patients compared to the melanoma patient population though the need for testing is not so acute[43]. SciBase estimates that the potential for the use of Nevisense amounts to at least 4 million examinations or tests annually[44]. Given this, non-melanoma skin cancer is estimated to have a total market potential of approximately SEK 1.4 billion annually. Although non-melanoma skin cancer is less harmful than melanoma, SciBase sees the addition of the indication as important for users and necessary to increase market penetration, especially in Germany. Dermatologists see many times more patients with suspected non-melanoma skin cancer than with suspected melanoma, which means that the potential for performing tests with Nevisense is significantly increased.

*Within skin barrier assessment*

In the application area of the skin's barrier assessment, prediction of disease onset and improving the management of atopic dermatitis are considered to be the largest potential markets. The Company also sees potential for adding value within other atopic diseases such as food allergy, allergic rhinitis, eosinophilic esophagitis and asthma. Up to 20 percent of all children and between 1–10 percent of all adults suffer from atopic dermatitis[45]. The application area includes disease development prediction in infants, diagnostic and therapy selection tests in a clinical setting, and regular tests in the home in order to monitor and manage the disease. Given this, the total number of measurements for all patients with atopic dermatitis could potentially exceed the tens of million per year.

Selected groups can be used to illustrate the potential market size. As an example, the number of patients with chronic recurrent episodes of severe eczema can be estimated to amount to over 5 million – in the Company's addressable markets[46]. Conservatively the Company estimates that this could mean a market exceeding 10 million examinations annually. Another application with great potential is the examination of all, or subgroups of, infants to identify the infants most likely to develop atopic dermatitis. The company estimates that this market also has the potential to amount to more than 10 million tests per year.

In the market estimates for skin barrier assessments, the Company expects lower electrode prices. Even so, the total addressable market for the application area skin barrier function, based on only these groups, is estimated at approximately SEK 6-7 billion annually.

# Trends

## Increasing incidence of melanoma and non-melanoma skin cancer

Skin cancer is the fastest growing cancer in Sweden[47]. The number of sin cancers has increased significantly since the 1980's. During the last 20 years the number of (on average) diagnosed melanoma has increased by 40% and other non-melanoma skin cancers by 60%[48]. In the US during the 10-year period (2012–2022), the number of new invasive melanoma cases diagnosed annually increased by 31 percent and the number of melanoma deaths is expected to increase by 4 percent in 2025[49] and reach approximately 8,430 cases. The diagnosis and treatment of non-melanoma skin cancers in the U.S. increased by 77 percent between 1994 and 2014[50]. Skin cancer is therefore a growing problem and reinforces the importance of the detection of skin cancer at an early and easily curable stage.

## Consolidation of Dermatology clinics in the USA

An ongoing trend in the US market is that venture capital investments and Private Equity companies are driving a consolidation of dermatology clinics into large practice networks[51]. This consolidation has so far included more than 10% of all US dermatology clinics into 20 practice groups averaging 40 clinics or more in each group[52]. For SciBase, this means that a large potential customer base can be reached with targeted sales efforts. If adopted by a practice group, the product can be rolled out to the entire network. SciBase is focusing on a number of these practice groups as its primary US expansion strategy.

## Increased focus on skin barrier assessment

The assessment of the barrier function of the skin is an application area with a great potential as estimated by SciBase. A number of common and growing diseases, such as eczema and food allergies are linked to the skin barrier and many new treatment therapies to address them are under development. The Company sees significant interest from Industry and from dermatologists, allergy researchers, other specialists within barrier assessment and also industry and specialists within beauty/functional cosmetics. After the publication of a number of studies in 2022–2024 SciBase sees an increased interest from industry. This is illustrated by the collaboration agreement with Kenvue (Johnson & Johnson Consumer Health) entered into at the end of 2022. The company's launch of the first specific research application in the field in 2024, eBarrier Score, has also contributed to the increasing interest.

Several studies are underway to evaluate the skin barrier with EIS[53], mostly initiated and financed by the Company's customers. These studies are investigating a mixture of different applications and potential clinical uses.

## Increasing Regulatory demands

A general, ongoing trend in the medical device arena is increasing levels of regulatory demands and oversight. This has been the case for some time with FDA in the US, but Europe has recently seen significant acceleration due to the introduction of the new regulatory structure, MDR (Medical Device Regulation).

# Market drivers

## Need for improved diagnostic accuracy

There is a general need to improve the accuracy of diagnosis within dermatology. Treatment efficacy for melanoma is greatly dependant on the stage at which a melanoma is detected and to treat melanoma successfully, the key is early detection[54].

Early detection of melanoma is key both regarding survival rates as well as regarding the cost of treatment. Detecting melanomas early allows for simpel removal by biopsy, significantly reducing the risk of it spreading.

The cost of treating later stage melanomas is very high. In SciBase pivotal trial Nevisense was shown to very accurately identify these small and early stage melanomas[1]. The trend in skin cancer detection is very clear, early detection, by trying to find methods or systems that can help find skin cancers early. Therefore, high sensitivity (the ability to detect melanoma/skin cancers) is crucial especially in the early stages.

Today's visual methods are subjective and have a relatively low sensitivity, which leads to unnecessary biopsies and, in the worst case, to melanomas or other skin cancers being missed[55].

SciBase estimates that the poor diagnostic accuracy from clinicians evaluating patients for melanoma costs public globally around $ 2 billion in unnecessary costs each year in biopsy costs alone[56]. Results from the Company's pivotal study[1] show that Nevisense can help reduce the number of unnecessary biopsies by 34 percent and a recently published article showed that Nevisense could reduce the number by 47 percent in the clinic that carried out the study[57].

SciBase goal is to improve the precision of clinicians evaluating atypical lesions where there is risk for melanoma or NMSC through the use of Nevisense. This can in turn reduce the risk of missed melanomas and skin cancers while reducing the number of unnecessary biopsies of benign lesions. Nevisense is an objective tool and can help raise the overall standard of clinical melanoma detection, as the accuracy of the instrument does not depend on the experience level of the user. In addition, Nevisense has a sensitivity that usually surpasses that of even the most experienced dermatologists. Improved detection precision and a reduced proportion of unnecessary biopsies helps free up time for dermatologists, general practitioners and pathologists, and reduces burden on the healthcare system.

## Understanding of the skin barrier and its implications on medical conditions

A 'leaky' or defective skin barrier is a critical factor in the development of atopic dermatitis or eczema. Impaired skin barrier function during the first months of an infant's life has been shown to increase the risk of that infant developing atopic dermatitis[58]. It can also mean an increased risk of developing food allergies, as an impaired skin barrier more allows allergens to penetrate the skin and leads to systemic allergen sensitization. The ability to easily identify an impaired skin barrier therefore has the potential to help predict, detect and manage atopic diseases such as eczema. The company believes that barrier measurements will be of great value to identify infants at risk of developing atopic dermatitis before the disease develops or sensitization occurs.

The company continues to see significant interest from the research world looking to understand the barrier's role in multiple medical conditions. Several important studies regarding the skin barrier were published in 2023 with more to follow. For Nevisense clinical data supporting the method and the application were published in 2021–2024[59]. Multiple studies have been initiated within a broad mix of potential clinical applications. These are mostly funded by researchers, the industry and institutions.

SciBase's immediate goal is to initially sell Nevisense and Nevisense Go systems and electrodes in this research segment and to use this data to develop and validate useful clinical indications. The interest we see from both industry, such as Kenvue (Johnson & Johnson Consumer Health), and researchers confirms our belief that this will become a very important future growth driver for SciBase.


Nevisense Go

# Regulatory requirements


## FDA – PMA

The Food and Drug Administration (FDA) classifies medical devices under Classes I, II or III, depending on the level of control necessary to assure safety and effectiveness of the device or its equivalence to previously approved devices. Class I devices do not require regulatory clearance and Class II devices only need to prove equivalence to a previously cleared device. Generally, there are no requirements for significant amounts of clinical data for these classes. Most Class III devices, however, are required to go through a premarket approval (PMA) process, which includes additional studies with FDA oversight. Products are classed as Class III when there is a significant risk posed by the device, it operates in an area of elevated clinical risk or there is a lack of similarity to previously approved devices. The Nevisense device has been classed as a Class III device by the FDA due to the risk level of melanoma diagnosis and a lack of similarity to an already approved device.

Due to the complex and resource-intensive process, only 20–30 companies per year complete the PMA process and it is mostly larger companies that go through the demanding process. After the granting of their PMA in June 2017, SciBase is now one of only a handful of Swedish companies that have successfully completed a PMA process. Every company that wishes to enter the market with a similar point of care medical device with the same clinical indication will probably, like SciBase, have to undergo a PMA process. According to the Company, this is an important competitive advantage as the process is characterized by high costs and long lead times, which means a reduced risk from competing products. The latest version of Nevisense was approved by the FDA in April 2020.

## CE/MDR

Medical devices (MD) placed on the market within the EU need to have a CE mark and this is regulated by an EU directive called MDR (Medical Device Regulation).

SciBase's device is classed as a Class IIa device in the EU and was approval under the new MDR regulation in May 2021.

# Competing methods

## Within melanoma

Current methods for detecting melanoma are primarily subjective visual examinations usually performed by a dermatologist. A definitive diagnosis requires that part or all of the suspected lesion is removed and sent for histopathological examination (a biopsy or excision). Even with the help of tools such as dermatoscopes, most doctors have relatively low sensitivity when using visual methods[60]. Studies also indicate that 86–97 percent of all lesions that are removed are not malignant, i.e. benign[61]. Despite the high biopsy rate, studies show that melanomas are still missed[62].

In addition to visual examinations, there is a genetic test for melanoma detection offered by DermTech, a US-based company. DermTech filed for Chapter 11 bankruptcy in 2024. The company was acquired and is still being operated on a very small scale.

Caliber Imaging & Diagnostics offer a system called Vivascope, a system based on a technology called reflective confocal microscopy (RCM). RCM is a tool that permits invivo[63], high-magnification images of skin lesions at a cellular level similar to that of histopathology. Similarly to Nevisense, the system can be used for evaluation of equivocal lesions where melanoma is suspected, though Caliber do not have an indication for this in the US. Their US indication is for imaging of the tissue only, not the diagnosis of skin cancers[64]. Although Caliber's RCM system has shown good accuracy in studies and can be used clinically, it is mainly used for research[65]. SciBase's assessment is that the main reasons for the limited clinical uptake are the time taken per lesion investigation, the extensive training needed and expertise in analyzing the acquired images to use the device and the high cost of the equipment.

Mobile apps for melanoma detection have become increasingly common in recent times. An example of this is the Skinvision app from the Netherlands. With these apps, the patient can photograph suspected lesions and have them evaluated directly in the app based on an algorithm, or have the image forwarded to a dermatologist for assessment[66]. While there will be a role for 'teledermoscopy' apps where evaluation is performed by trained dermatologists, studies show that today's algorithm-based mobile apps have a relatively low sensitivity (0–80 percent)[67], which is why the Company believes that clinicians will be less likely to recommend these alternatives to patients.

In late 2021 a new laser-based technology for skin-cancer detection called Spectrascope became available in Europe from the Korean company Speclipse. While they are approved in the EU under the MDD (Medical Device Directive), there is only one study published to the SciBase knowledge. That study, the Company believes, has less reliable results as it is not a separate validation study, and e.g. contains too few melanomas for any conclusions about its performance to be drawn[68].

In early 2024, the company Dermasensor received a clearance decision from the FDA for its skin cancer detection product. Dermasensor uses the technology "Elastic Scattering Spectroscopy" where light rays are sent down into the skin for analysis. Dermasensor presents three studies, all of which present lower detection accuracy than SciBase Nevisense. In addition, the US regulatory clearance limits Dermasensor's product to use only by primary care physicians to refer patients to dermatologists.

## Within skin barrier assessment

The current gold standard for the measurement of skin barrier function is a method called 'Transepidermal water loss' or TEWL which measures the rate of evaporation of water through the skin. This is an accepted research method but is difficult to perform and so has not been adopted clinically which was also confirmed in a recently published study[35]. TEWL has been shown in several studies to be inversely correlated to EIS when measuring skin barrier function[69] and thus there is potential for using EIS as an objective and practical method for assessing skin barrier. A selection of the most commonly used TEWL-based measurement systems is presented below. In February 2024, Scibase announced the publication of a study directly comparing Nevisense to TEWL. The study showed that Nevisense is a more robust and reliable technique for assessing skin barrier function than the generally accepted TEWL measurement techniques[70].

- Courage & Khazaka – Tewameter TM3000
- Delfin Tech – Vapometer SWL3
- Biox Systems – Aquaflux AF200

TEWL systems usually require regular calibration and environmentally controlled measurement rooms. Patient anxiety, sweating and movement also create challenges for TEWL measurements. These have been the main barriers to TEWL's adoption as a clinical tool.

In 2022, the STOP AD study was presented in Ireland[71]. The study failed to show the differences in TEWL between the control group and the AD group in the study, which creates doubts about the value of TEWL in AD studies and clinical use according to the Company. Studies based on genomic tests were presented by different groups in 2022[72] but there is still no commercial product developed.

## Within Non-melanoma skin cancer

As is the case with melanoma, the diagnosis of non-melanoma skin cancer is usually determined by the analysis of a biopsy by a pathologist. Biopsies and the resulting pathology analysis are expensive and invasive and take time to perform. Dermatologists and patients usually want to avoid biopsies if possible.

Another method for assessing non-melanoma skin cancer is Optical Coherence Tomography (OCT). OCT is a non-invasive imaging system that uses light waves to take cross-sectional images of tissues[73]. Michelson Diagnostics offers VivoSight, a skin imaging and measurement system based on OCT, which in SciBase's opinion is the leading OCT product on the market. OCT systems can be used to detect non-melanoma skin cancer, but they are expensive[74] and require extensive training.

SciBase has conducted a number of studies within non-melanoma skin cancer, for example the Company's pivotal study which showed 100 percent sensitivity to basal cell carcinoma and squamous cell carcinoma[1]. The first results from studies focused on non-melanoma skin cancer were published in late 2020 and early 2021 which formed the basis for the regulatory approval of the new clinical application under MDR in 2021.

# Strategy and business plan

## Strategy

SciBase's vision is: "Pioneering prediction and prevention in dermatology". The company's strategy is to become the standard of care by developing unique, point-of-care platforms that combine artificial intelligence with advanced EIS technology. In order to thereby give healthcare professionals the opportunity to improve diagnostic accuracy, enable disease monitoring and facilitate early intervention of skin cancer and skin diseases. SciBase's commitment is to minimize patient suffering, enabling physicians to improve and save lives through rapid detection and intervention at the first signs of skin diseases and to reduce healthcare costs. The strategy currently focuses on three areas (see page 11):

1. Continued expansion in the US through a payer led strategy.
2. Continued profitable sales growth in Germany and the EU.
3. Portfolio expansion - Atopic Dermatitis (assessment of the skin barrier).

## Continued US expansion through a payerled strategy

Mid-2024, SciBase strengthened the US organization with an experienced dermatology leader, Leda Beaty, and in the second half of the year, the organization was further strengthened with more experienced salespeople. SciBase now has an organization with extensive expertise and experience in the US market in selling new technology, as well as a network within dermatology.

The company has already expanded into new regions and broadened its customer base to include smaller clinics with a strong focus on early detection of skin cancer, such as Seraly Dermatology in Pittsburgh, Pennsylvania. They will integrate multiple Nevisense systems into their workflow for early detection of skin cancer. The commercial changes led to a 222% increase in sales in 2024.

The company's strategy also includes further developing existing networks of Key Opinion Leaders (KOLs). In August 2024, a consensus report by leading physicians in the US supporting Nevisense was published, concluding that Nevisense's AI-based technology can significantly improve early detection of malignant melanoma. During the year, the National Institutes of Health (NIH), one of the world's leading medical research centers and part of the US Department of Health and Human Services, acquired Nevisense for its research.

According to the company's analysis, there are a total of approximately 6,500–7,000 private dermatology clinics in the US, of which approximately 6,000 are relevant to SciBase. There are currently over 20 major chains in the US market with an average of 40 clinics per chain, and the number is growing[50].

SciBase has already been granted its own CPT code and 2 out of 7 Medicare (American insurance system primarily for the elderly over)[64] regions are already reimbursing the use of Nevisense through a so-called fee schedule. Broad national reimbursement is the key to strong sales growth in the US. SciBase will focus on national cost coverage by working with Medicare LCD processes (local coverage determination) and on smaller private insurance companies.

In addition to the broadened sales strategy to include clinics specializing in skin cancer with a focus on finding melanoma as early as possible, the Company also broadened the sales model to include a so-called cash-pay model to enable patients in regions without established reimbursement to access Nevisense by paying for it themselves until reimbursement is in place. SciBase also continues to focus on larger dermatology networks and university hospitals. However, the overall strategy of obtaining broad reimbursement in the US remains the goal.

The positioning of Nevisense in the US market highlights the increased diagnostic accuracy through the use of Nevisense and the possibility of identifying and diagnosing malignant melanoma at a very early stage.

## New applications – skin barrier and NMSC

A key part of the SciBase strategy is to leverage its existing technology platform and business model within new applications. The Nevisense platform utilise an electrode and different analyses (including AI models) to new clinical applications. While melanoma was SciBase first clinical application, the Company has now launched a non-melanoma skin cancer application and a done a limited launch of a new application for the assessment of the skin barrier function in atopic

dermatitis. The Company is also working to develop additional indications and applications within skin barrier assessment. While the NMSC application has EU approval and will be sold through existing channels, the intention is to initially work with research and Industrial partners within skin barrier.

*NMSC – non-melanoma skin cancer*
NMSC represents a potentially large patient population, particularly in the United States with over 5 million diagnosed cases annually[75]. SciBase initiated discussions with the FDA in early 2022 regarding the possibilities and requirements for market approval and is now awaiting a classification decision for this indication, while the Company investigates the commercial potential of NMSC in the US.

*The skin barrier*
Another application area is the skin barrier function. The skin barrier prevents foreign irritants from penetrating through the skin and water from escaping. A reduced barrier function at birth can be a prediction for the development of Atopic Dermatitis (AD), or eczema. The development of AD often precedes the development of other atopic diseases such as food allergies, allergic rhinitis or allergic asthma. The ability to easily identify a reduced skin barrier can help detect, manage and treat atopic diseases before AD develops. There is great interest from the research community and in the short term that group will be the first target group for sales in the barrier area. SciBase initially focuses on two areas within the skin barrier (see page 15):

1. Infant AD prediction– strategic collaboration with Kenvue (previously JNJ Consumer Health).
2. Objective AD Assessment and management.

## Germany:

Germany continues to be an important market for SciBase with continued profitable sales growth. Sales in Germany increased by 10 percent for the full year 2024 compared to 2023. The relatively lower growth vs 2023 was due to stocking-up effects at customers in 2023 following a price-increase on the electrode. The growth was due to several factors:

1. Growth of new customers – and increased usage by existing customers.
2. NMSC application – NMSC is now installed on over 50 percent of the Company's German customer base. The availability of NMSC has driven sales of new systems and test use.
3. Increased market presence with additional resources – during the second half of the year, SciBase German sales team was strengthened with additional resources to continue growth.

Following the MDR approval in the first half of 2021, SciBase launched the new non-melanoma skin cancer application in Germany. The company's initial customer group, dermatologists, see many times more patients with suspected non-melanoma skin cancer compared with melanoma. The reimbursement for the Company's method from the private insurance companies has also been successfully used for non-melanoma skin cancer. This has driven an increase in the number of tests with existing customers, in-spite of stocking-up effects during 2023, with the number of electrodes sold in 2024 increasing by 10 percent compared to 2023.

The initial success in Germany has been driven by the inclusion of Nevisense in clinical guidelines for the evaluation of lesions where melanoma is suspected[76]. In addition, the Company's customers have been able to receive procedure reimbursement for patients with private insurance from an early stage.

At present, Nevisense is installed at approximately 370 private dermatology clinics around Germany with more than 450 devices. The company targets approximately 700–800 clinics in Germany, those with a high proportion of privately insured patients (out of a total of approximately 2,500 clinics in Germany).

## Sales model

SciBase uses a disposable-driven sales model for Nevisense. The purchase of the device represents an initial investment in EU of EUR 5,000–6,000 and USD 7,500–9,500 in the US. Thereafter, the focus shifts to the sale of disposable electrodes, where one electrode is required per patient but can be used on up to twenty different measurements on the same patient. Within melanoma detection an electrode costs approximately EUR 41 in EU and USD 69 in the US. The price for the Nevisense device is set relatively low to reduce the investment threshold for the customer. Electrode sales are the vast majority of sales and it is expected that electrode sales will drive growth and by improving electrode margins, profitability.

This model allows the Company to keep the initial investment for clinics on an attractive level (facilitating adoption) while capitalising on high electrode volumes as usage grows. Electrodes as a share of total sales volume have increased steadily since 2015 and accounted for 90 percent of the Company's revenues for the full year 2024. The majority of the Company's future revenues and profits are expected to continue to come from sales of electrodes. The company's goal is to reach a gross margin of around 70 percent in the medium term.

During the second quarter of 2022, the Company reached a gross margin exceeding 70 percent for the first time, in Q4–23 the margin reached 73.5 percent and for the full year of 2024 the gross margin was over 70%. The margin is expected to continue to vary in the future, but the Company views the fact that the long-term goal already has been achieved as very positive. The focus of the Company's production team has been to streamline the electrode manufacturing process and this has resulted in an increased production capacity and a reduced manufacturing cost per electrode. Price increases on included components are a reality and have to some extent negatively affected the Company's margin.

# US skin cancer facts source: (AAD American Academy of Dermatology)

## Incidence rates

- Skin cancer is the most common cancer in the United States.[1-2]
- Current estimates are that one in five Americans will develop skin cancer in their lifetime.[3]
- It is estimated that approximately 9,500 people in the U.S. are diagnosed with skin cancer every day.[4-6]
- Research estimates that nonmelanoma skin cancer (NMSC), including basal cell carcinoma (BCC) and squamous cell carcinoma (SCC), affects more than 3 million Americans a year.[4,8]
- Overall incidence of BCC increased by 145% between 1976-1984 and 2000-2010, and the overall incidence of SCC increased 263% over that same period.[8]
- Women had a greater incidence than men for both types of NMSC.[9]
- More than 1 million Americans are living with melanoma.10)
- It is estimated that 212,200 new cases of melanoma, 104,960 noninvasive (in situ) and 107,240 invasive, will be diagnosed in the U.S. in 2025.[5-7]
- Invasive melanoma is projected to be the fifth most commonly diagnosed cancer for both men (60,550 cases) and women (44,410 cases) in 2025.[5-7]
- Melanoma rates in the United States have been rising rapidly over the past 30 years – doubling from 1982 to 2011 – but trends within the past decade vary by age.[1,6]

## Survival rates – early detection is key

- Basal cell and squamous cell carcinomas, the two most common forms of skin cancer, are highly treatable if detected early and treated properly.[5,11]
- The five-year survival rate for people whose melanoma is detected and treated before it spreads to the lymph nodes is 99%.[5-6]
- The five-year survival rate for melanoma that spreads to nearby lymph nodes is 66%. The five-year survival rate for melanoma that spreads to distant lymph nodes and other organs is 27%.[5-6]

## Mortality rates

- The vast majority of skin cancer deaths are from melanoma.[5]
- Nearly 20 Americans die from melanoma every day. In 2025, it is estimated that 8,430 deaths will be attributed to melanoma – 5,470 men and 2,960 women.[5-6]

## Cost

- About 4.9 million U.S. adults were treated for skin cancer each year from 2007 to 2011, for an average annual treatment cost of $8.1 billion.[2]
- This represents an increase over the period from 2002 to 2006, when about 3.4 million adults were treated for skin cancer each year, for an annual average treatment cost of $3.6 billion.[2]
- The annual cost of treating non-melanoma skin cancer in the U.S. is estimated at $4.8 billion, while the average annual cost of treating melanoma is estimated at $3.3 billion.[2]
- Annually around 4-4.5 million surgical biopsies are performed, in Medicare the number of biopsies increased by 153% from 1993 to 2016[12]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9) Muzic, JG et al. Incidence and Trends of Basal Cell Carcinoma and Cutaneous Squamous Cell Carcinoma: A Population-Based Study in Olmstead County, Minnesota, 2000-2010. Mayo Clin Proc. Published Online May 15, 2017. http://dx.doi.org/10.1016/j.mayocp.2017.02.015

10) SEER Cancer Stat Facts: Melanoma of the Skin. National Cancer Institute. Bethesda, MD, http://seer.cancer.gov/statfacts/html/melan.html

11) Neville JA, Welch E, Leffell DJ. Management of nonmelanoma skin cancer in 2007. Nat Clin Pract Oncol 2007; 4(8):462-9.

12) Skin biopsy and skin cancer treatment use in the Medicare population, 1993 to 2016 Robert Skaggs, MD, Brett Coldiron, MD.


# Atopic dermatitis US

- One in 10 people are suffering from atopic dermatitis.[1]
- It affects up to 25 percent of children and 2 to 3 percent of adults.[2]
- An estimated 60 percent of people with this condition develop it in their first year of life, and 90 percent develop it before age 5. However, atopic dermatitis can begin during puberty or later.[1-2]
- Estimated annual cost of atopic dermatitis is $5.2 billion.[3]


1) Abuabara K, Magyari A, McCulloch CE, Linos E, Margolis DJ, Langan SM. Prevalence of Atopic Eczema Among Patients Seen in Primary Care: Data From The Health Improvement Network. Ann Intern Med. 2018. [Epub ahead of print ] doi: 10.7326/M18-2246.

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3) Drucker, A. M., Wang, A. R., Li, W. Q., Sevetson, E., Block, J. K., & Qureshi, A. A. (2017). The burden of atopic dermatitis: summary of a report for the National Eczema Association. Journal of Investigative Dermatology, 137(1), 26-30.

# Sustainability Report – SciBase AB

As a global supplier of instruments, consumables, and associated services for early detection and prevention in dermatology, SciBase is committed to protecting and improving the environment, as well as the health and well-being of employees, customers, and patients in the communities where we operate.

As a medical device company, SciBase is primarily governed by laws and regulations concerning standards, safety, and product quality. Our vision, values, and code of conduct guide employees in upholding the social and environmental responsibilities the company pursues.

In addition to adhering to relevant laws and regulations, SciBase is guided by several internal policies, with the most important being:

- Code of Conduct for Employees and Suppliers
- Environmental Policy
- Quality Policy
- Diversity and Gender Equality Policy (as part of the Code of Conduct)

Our quality management system, certified according to ISO 13485, governs critical processes within SciBase.

## Sustainability Efforts – 2024

Over the past year, SciBase has continued its efforts to integrate sustainability into our operations. We are dedicated to reducing our environmental impact and enhancing our social responsibility. This report summarizes the progress we've made and our goals in key areas.

Our production takes place primarily at our own facility, as well as with carefully selected subcontractors. Operations are based in Sweden, where we maintain high standards for both working conditions and environmental impact. SciBase strives to work with local suppliers to minimize unnecessary transportation and reduce our environmental footprint.

## Supplier Assessment and Code of Conduct

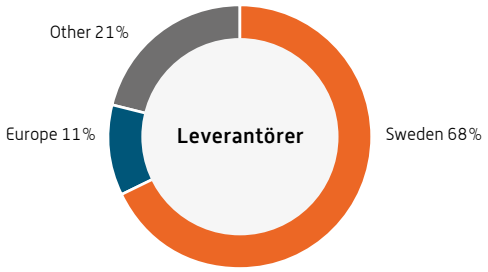
SciBase evaluates its suppliers through an internal process to ensure compliance with our quality, environmental, and product standards. This year, we introduced a new Supplier Code of Conduct to ensure adherence to our environmental, human rights, and business ethics requirements. Additionally, we updated our Supplier Assessment process to further strengthen the implementation of our policies and ensure ongoing compliance.

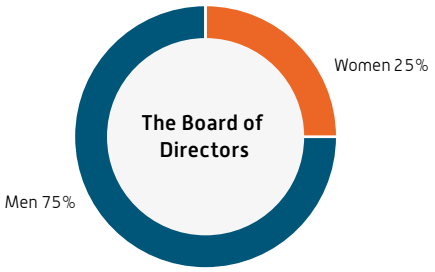
By enhancing our direct relationships with suppliers, we have gained greater control over our supply chain, which allows us to influence supplier selection and ensure compliance with our requirements. Most of our suppliers are located nearby, reducing transportation emissions and facilitating adherence to high standards, laws, and regulations.

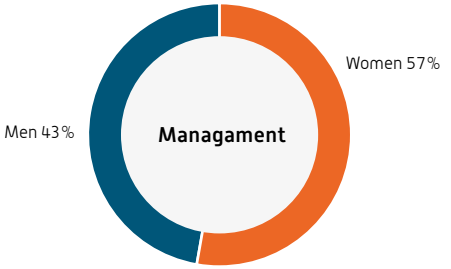
Furthermore, we have optimized certain aspects of our logistics to enable warehousing closer to major markets, replacing air freight with road transport to reduce environmental impact.

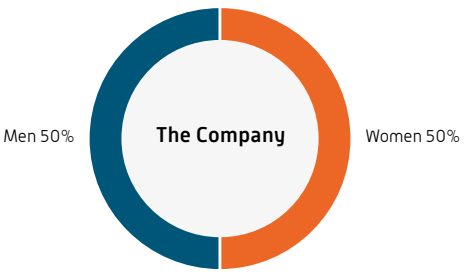
## Diversity and Equality

SciBase strives to be an inclusive workplace where all employees feel valued and respected. In 2024, we implemented new diversity and equality policies. Our focus is on hiring highly qualified individuals while ensuring that our workforce reflects broader societal diversity. SciBase maintains a healthy balance of employees from various backgrounds, with gender equality represented in management, where the number of women and men is equal, mirroring the company's overall workforce.



## Work Environment and Employee Engagement

SciBase takes a systematic approach to improving the work environment. Over the past year, we have introduced specific measures, including enhanced protection for staff handling chemicals and improved safety protocols to prevent work-related injuries due to repetitive tasks or static postures.

To ensure a good work environment, SciBase conducts annual employee surveys. The results from our most recent survey were consistently positive, with high ratings in areas such as ethics, leadership, communication, engagement, and inclusion. We track key metrics and continue to implement action plans to maintain and improve our work environment.

## Quality and Safety

As a medical device company, SciBase operates in a highly regulated market. While our products provide significant benefits to users, they also carry inherent risks. To ensure product safety, we follow stringent regulations. In Europe, we comply with the Medical Device Regulation (MDR), and in the USA, we follow the Quality System Regulation (QSR). SciBase meets these requirements through CE marking in Europe and PMA approval in the USA. We continuously monitor and adapt to new regulations, ensuring that we meet all applicable standards. In the coming year, we plan to strengthen this process and expand our policy work to address additional aspects.

SciBase is committed to delivering high-quality products. Our updated quality policy reflects this dedication, ensuring that our products consistently meet performance specifications. This commitment is evident in the positive feedback we have received from customers, and the absence of any adverse events related to our products. By developing and providing diagnostic tools that improve dermatology outcomes, we contribute to reducing human suffering. Our products also help reduce unnecessary medical interventions, benefiting patients and alleviating the burden on healthcare systems by avoiding time-consuming and unnecessary procedures. In this way, SciBase contributes to its vision of reducing human suffering and minimizing resource consumption in healthcare. SciBase will continue to focus on meeting the needs of the market and advancing our mission to improve dermatological diagnostics while reducing healthcare costs.

# Share capital and ownership structure

The Company's shares have been issued in accordance with Swedish law and are held in electronic form in accounts at Euroclear, with address Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. Euroclear also maintains the Company's share register. The Company's shares are denominated in SEK. In accordance with the Articles of Association, the Company's share capital shall amount to not less than SEK 16,440,000 and not more than SEK 65,760,000, distributed between at least 328,800,000 and at most 1,315,200,000 shares. The Company has only issued one class of shares. The ISIN-code for the Company's shares is SE0007045414.

The registered share capital of SciBase Holding AB per December 30, 2024 amounted to SEK 10,976,920.20 divided between 219,538,437 shares, each with a quota value of SEK 0.05.

The board of directors of SciBase Holding AB (publ) resolved in April 2024 on a capital raise consisting of both a new issue of so called units, consisting of shares and warrants of series TO 2, with deviation from the existing shareholders' preferential rights, of approximately SEK 33 million, and a new rights issue of so called units, consisting of shares and warrants of series TO 2, with preferential rights for the Company's existing shareholders of approximately SEK 15 million (the "Rights Issue"). The share issues were approved by an extra general meeting held on May 13, 2024. In the directed issue, 77,891,769 units were subscribed for, consisting of 77,891,769 shares and 389,458,845 warrants of series TO 2. In the rights issue, 21,815,198 shares and 109,075,990 warrants of series TO 2 were subscribed for. The subscription price was SEK 0.42 per new share. Through the two new issues, the share capital increased by SEK 4,985,348.35.

The board of directors of SciBase Holding AB (publ) resolved in November 2024 on a capital raise consisting of both a new issue of so called units, consisting of shares and warrants of series TO 2, with deviation from the existing shareholders' preferential rights, of approximately SEK 22.5 million, and a new rights issue of so called units, consisting of shares and warrants of series TO 2, with preferential rights for the Company's existing shareholders of approximately SEK 59.3 million (the "Rights Issue"). A unit in the Directed

## Development of the share capital

| Year | Event | Change in number of shares | Total no. of shares | Par value (SEK) | Share capital after increase (SEK) |
|---|---|---|---|---|---|
| 2009 | New share issue | 500,000 | 1,405,076 | 0.11 | 155,243.98 |
| 2009 | New share issue | 300,000 | 1,705,076 | 0.11 | 188,390.37 |
| 2010 | Offset issue | 306,497 | 2,011,573 | 0.11 | 222,254.60 |
| 2010 | Offset issue | 74,850 | 2,086,423 | 0.11 | 230,524.62 |
| 2010 | Offset issue | 730,462 | 2,816,885 | 0.11 | 311,231.87 |
| 2013 | Offset issue | 158,315 | 2,975,200 | 0.11 | 328,723.77 |
| 2013 | Offset issue | 84,189,761 | 87,164,961 | 0.11 | 9,630,678.54 |
| 2013 | Equalizing issue | 16,630,428 | 103,795,389 | 0.11 | 11,468,140.57 |
| 2013 | New share issue | 29,777,590 | 133,572,979 | 0.11 | 14,758,205.68 |
| 2013 | New share issue | 17,866,544 | 151,439,523 | 0.11 | 16,732,243.65 |
| 2014 | New share issue | 47,644,144 | 199,083,667 | 0.11 | 21,998,252.83 |
| 2014 | Offset issue | 252,263 | 199,335,930 | 0.11 | 22,026,124.86 |
| 2014 | Equalizing issue | 54,804 | 199,390,734 | 0.11 | 22,032,180.04 |
| 2015 | Reserve share split (1:40) | 194,405,966 | 4,984,768 | 4.42 | 22,032,180.04 |
| 2015 | Reduction of share capital | – | 4,984,768 | 3.70 | 18,443,641.60 |
| 2015 | New share issue | 3,300,00 | 8,284,768 | 3.70 | 30,653,641.60 |
| 2017 | New share issue | 8,333,333 | 16,618,101 | 3.70 | 61,486,973.70 |
| 2020 | Reduction of share capital | | 16,816,101 | 0.05 | 830,905:05 |
| 2020 | New share issue of units (share + warrant) | 19,941,721 | 36,559,822 | 0.05 | 1,827,991:10 |
| 2020 | New share issue – subscription of warrants | 18,220,264 | 54,780,086 | 0.05 | 2,739,004:30 |
| 2021 | New share issue | 13,456,021 | 68,236,107 | 0.05 | 3,411,805:35 |
| 2021 | New share issue | 239,000 | 68,475,107 | 0.05 | 3,423,755:35 |
| 2023 | New share issue | 51,356,330 | 119,831,437 | 0.05 | 5,991,571:85 |
| 2024 | Rights offering | 21,815,198 | 141,646,635 | 0,05 | 7,082,331:75 |
| 2024 | Directed issue | 77,891,769 | 219,538,404 | 0,05 | 10,976,920:20 |

Issue and the Rights Issue consists of three (3) shares and three (3) warrants of series TO 3 in the Company. The share issues were approved by an extra general meeting held on December 13, 2024. The issues were completed in January 2025 and in the directed issue, 16,669,624 units were subscribed for, consisting of 50,008,872 shares and 50,008,872 warrants of series TO 3. In the rights issue 22,674,031 units were subscribed for, consisting of 68,748,357 shares and 68,748,357 warrants of series TO 3. After the new issues carried out in January 2025, the number of shares issued in the company is 338,295,633.

## Warrants and convertible debentures

The Company has currently two outstanding warrant programs, series TO 2 and series TO 3. There are no outstanding convertible debentures in the Company.

*Warrants of series TO 2.*
After the new share issues carried out in May 2024, the company has 498,534,835 outstanding warrants of series TO 2. One (1) Warrant entitles the holder thereof to subscribe for one (1) new share in the Company at a Strike Price of SEK 0.42. Subscription of shares through the exercise of Warrants shall take place from and including 3 April 2029 up to and including 17 April 2029.

*Warrants series TO 3:*
After the new share issues carried out in January 2025, the company has 118,757,229 outstanding warrants of series TO 3. One (1) Warrant entitles the holder thereof to subscribe for one (1) new share in the Company at a Strike Price corresponding to 80 percent of the volume-weighted average price of the company's share on Nasdaq First North Growth Market during the measurement period from 10 November 2025 to 21 November 2025, however, no less than SEK 0.45 and no more than SEK 0.75 per share. Subscription of shares through the exercise of Warrants shall take place from and including 24 November 2025 up to and including 5 December 2025.

## Authorizations

The Annual General Meeting held on June 13, 2024 authorized the board of directors to increase the share capital through issuance of new shares, warrants and/or convertible debentures. New issues of shares and issues of warrants and/or convertibles may occur with or without preferential rights for shareholders of the Company and may be made either in cash and/or by way of set-off or contribution in kind or otherwise be conditional. Through issuances resolved upon with support from the authorization – with deviation from the shareholders' preferential rights – the number of shares issued, or number of shares created in connection with exercise of warrants or conversion of convertibles, shall correspond to not more than a 20 per cent dilution of the share capital and the number of shares and votes in the Company after such issue(s).

## Dividend policy

The Company has not adopted an explicit dividend policy. Any dividends are to be determined by the General Meeting following a proposal by the Board. Entitlement to dividends accrues to those who on the record date set by the General Meeting are included in the share register maintained by Euroclear. All shares in the Company convey entitlement to dividends, and there are no special restrictions for shareholders domiciled outside of Sweden to be paid dividends. Any dividend payments are arranged by Euroclear or, for nominee-registered shares, in accordance with the procedures of the relevant nominee. If a shareholder cannot be reached through Euroclear to receive dividends, the shareholder's claim on the Company for the dividend amount remains and is limited only by statutes of limitation.

In the event that the limitation is exceeded, the dividend accrues to the Company. Historically, no dividends have been paid by the Company and no proposals on dividends to shareholders will be submitted until long-term profitability has been achieved. For the financial year 2023, no dividends have been proposed.

## Incentive programs

During 2021 the Company implemented a bonus program for employees. The Group has no outstanding warrants. The Board considers it as important and positive if the employees' ownership in the company increases. The Board has evaluated different incentive programs and following this decided to implement a normal bonus program. The goals are set by the board and normally consist of turnover goals and other strategic goals. After the end of the year, it is then assessed how well the goals have been met. However, the purpose of the program is to increase the employees' ownership in the company. The board sees increased ownership by the employees as positive as it increases the employees' incentive for the company to succeed through, for example, increased sales and thereby creating increased shareholder value. Thus, if the employee undertakes to buy shares over the market and enter into a lockup agreement (12-months), the bonus is increased by 4 times the cash bonus. The program has a maximum ceiling (including social security fees etc of SEK 3 million). For 2024 the total cost for the program was approximately MSEK 1.6 (1.1), The outcome of the program is dependent upon reaching the set targets.

## Trading on Nasdaq First North

The shares of SciBase Holding AB were accepted for trading on Nasdaq First North Growth Market from June 2, 2015. Carnegie Investment Bank AB (publ) is the certified advisor of the Company.

## Certified Advisor

Carnegie Investment Bank AB (publ),
Email: certifiedadviser@carnegie.se. Tel: +46 (0)73 856 42 65

## Shareholder table as per December 30, 2024

| Name | Total no of shares | Share capital and voting rights, % |
|---|---|---|
| Ribbskottet AB | 30,000,000 | 13.7% |
| P-O Ejendal AB | 19,047,619 | 8.7% |
| SIX SIS AG (CH) | 18,858,758 | 8.6% |
| Gell Group | 15,063,346 | 6.9% |
| Avanza Pension | 12,630,969 | 5.8% |
| Stockholms Elbolag AB | 8,473,730 | 3.9% |
| Swedbank försäkring | 6,898,824 | 3.1% |
| Gilstring, Kåre | 4,761,904 | 2.2% |
| Eric Terhaerdt (USA) | 4,721,294 | 2.2% |
| UBS financial services | 4,397,484 | 2.0% |
| **Total 10 largest shareholders** | 124,853,928 | 56.9% |
| Others | 94,684,476 | 43.1% |
| **Total registered shares** | 219,538,404 | 100.0% |

Source: Euroclear

# SciBase investment case

SciBase has developed Nevisense, a unique technology that combines advanced EIS technology with AI. Nevisense can significantly improve early detection of skin cancer. Early detection of skin cancer leads to more lives being saved. Reimbursement is unlocking in the US and new clinical application areas significantly expand the potential for our platform and long-term growth opportunities. SciBase's sales growth is accelerating in our core EU market, Germany. Reimbursement is unlocking in the US and new clinical application areas will significantly expand the potential for SciBase platform and long-term growth opportunities.


**1. Unique product**

a) The technology is scientifically supported with over 88 publications and over 290,000 tests performed globally.

b) Nevisense is a technical platform that can be expanded to new indications and applications with associated disposable sensors.

c) Nevisense is the only FDA-approved (PMA), point of care device available for melanoma detection in the US for dermatologists with strong KOL support.

d) SciBase is MDR certified to be able to launch new products and applications within the EU, a barrier for potential competitors.

**2. Progress in the US unlocking reimbursement – the key for continued sales growth in the US**

a) The US market potential and clinical need have been validated by SciBase first 60 US sites.

b) Cost-effective market penetration is being achieved through collaborations with large dermatology practice groups and clinics with a focus on skin cancer.

c) Own CPT III code and a Medicare fee-schedule in 2 out of 7 regions.

d) New and experienced team in-place.

**3. Germany – well established in Germany with profitable growth builds EU sales/user base**

a) German sales grew by 48% in 2023 and by 10% in 2024.

b) Over 260,000 patients tested in the field so far for skin cancer in Germany alone.

c) Expanding into other EU markets (Italy, Austria, Switzerland and Sweden initially).

d) Product for the Non-Melanoma Skin Cancer application launched in EU in 2021 has expanded the market.

e) Profitable (>20% operating margin) strong sales growth in Germany, SciBase key EU market.

**4. Potential for the new skin barrier application potential realized through partnership with Kenvue (formerly Johnson & Johnson Consumer Health)**

a) Together with Kenvue (formerly Johnson and Johnson Consumer Health division) and a group of Swiss hospitals, SciBase will develop a screening product to predict the initial onset of atopic dermatitis (AD) in infants.

b) There are considerable unmet needs within skin barrier-related conditions such as atopic dermatitis (eczema) and food allergies. 20% of infants develop AD.

c) Key articles published in 2021 – 2024 have generated significant interest in our skin barrier products. Nevisense and Nevisense Go have been selected for several large studies.

d) Nevisense Go, the new handheld platform, is initially targeting the barrier research market.

e) Go-to market will primarily be through Industry partners as a support for their AD therapy or management products.

**5. Clear path to break-even**

a) Break-even at 800-1,000 customers using 6-7 electrodes per week.

b) Gross margin target >70%.

c) Product platform with the ability to expand with new applications.

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# Directors' report

The Board and Chief Executive Officer of SciBase Holding AB (publ) corp. reg. no 556773-4768 hereby present the Annual Report and Consolidated Financial Statements for the 2024 financial year. Unless otherwise stated all amounts are in SEK thousands (SEK 000).

## Operations

SciBase is a global medical technology company, specializing in early detection and prevention in dermatology. SciBase develops and commercialize Nevisense, a unique point-of-care platform that combines AI (artificial intelligence) and advanced EIS technology to elevate diagnostic accuracy, ensuring proactive skin health management. Nevisense is approved for detection of melanoma in the USA (PMA – Pre Market Approval), within the EU (CE marking under MDR) for the detection of melanoma and non-melanoma skin cancer as well as for the assessment of the skin barrier function for atopic dermatitis and for the detection of melanoma in Australia (TGA – Therapeutic Goods Administration).

Our commitment is to minimize patient suffering, allowing clinicians to improve and save lives through timely detection and intervention and reduce healthcare costs.

Built on more than 20 years of research at Karolinska Institute in Stockholm, Sweden, SciBase is a leader in dermatological advancements.

The company has been Nasdaq First North Growth Market exchange since June 2, 2015. For more information, please visit www.scibase.com. Vator Securities is the Company's certified advisor.

## Significant events in 2024

*Sales performance*

Net sales for the full year 2024 were TSEK 29,705 (23,245), an increase of 28%. Cleared for currency effects the sales increased by 28%. Sales of devices were TSEK 2,598 (2,342) and sales of electrodes to TSEK 27,107 (20,903) corresponding to about 91% of the turnover reflecting the Company's business model. The sales within the new skin barrier application were TSEK 1,669 (1,419) during the year and includes sales of both electrodes and devices for research which among others includes National Institutes of Health (NIH) in the US.

During the year sales in Germany in the skin cancer area accounted for 75 (87)% of the sales in the period and increased by 10% compared to the full year 2023. In local currency the sales in Germany increased by 10%. Sales in the US in the skin cancer segment accounted for 18 (7)% of the sales during the year and increased by 222%.

Electrode sales for the year reached 62,210 (51,920) sold, an increase of 20%. In Germany, the total sales of electrodes within skin cancer in volume increased by 10%, US electrode volumes grew by 216% while barrier volumes decreased by 46%. Total repeat sales of electrodes increased by 16%.

*USA – expanded organization, consensus paper and reimbursement*

One of SciBase most important strategic focus areas is the US market. A broad reimbursement is the key to the penetration of the US market.

During the third quarter a US Consensus report by leading US clinicians assessing technologies for melanoma detection and management was published. The report concluded that the Nevisense AI-driven technology can significantly enhance early melanoma detection. The consensus report evaluated several technologies for melanoma diagnosis and supports the use of Nevisense for its ability to significantly enhance clinician's diagnostic assessment of atypical moles by non-invasively providing them with critical information at point of care. The report was published in the Journal of Drugs in Dermatology (JDD) – a peer-reviewed, dermatology journal. The publication of this consensus report is a support for SciBase's continued commercialization strategy, cost reimbursement, and a first step towards being included in clinical guidelines where updated guidelines are expected to be published in 2026.

During the year SciBase invested in a new and expanded organization in the US. During the second quarter Leda Beaty was recruited as head of US Commercial Operations. Leda brings extensive experience and a broad network in the dermatology market, which will further strengthen SciBase ability to expand the customer base and secure reimbursement. Following these investments SciBase has been able to start building a customer base in Florida, Texas and California.

Several new collaborations with leading dermatology networks and clinics were initiated during the year, including with Unified Health in Los Angeles, which operates nine clinics, and Seraly Dermatology in Pittsburgh, Pennsylvania.

During the year SciBase strategy evolved to include practices specializing in skin cancer, with a strong focus on early melanoma detection. The sales model also expanded to include a so-called cash-pay model. In states with no established reimbursement, patients will be able to access Nevisense and pay themselves, which will act as a bridge until national reimbursement coverage is in place. This facilitates SciBase ambition to expand to a wider customer group, with both larger dermatology networks and individual providers with high patient throughput. However, the overall strategy to receive broad US coverage remains firm.

After the end of the year SciBase announced a collaboration with Mayo Clinic, the leading US based hospital, on how digital workflows for pigmented lesion can be optimized with AI-driven Nevisense.

*Market channels*

SciBase has initially, within the skin cancer area, chosen to focus sales and marketing activities on Germany and the US. During 2024, the company began to expand within the EU to primarily Austria and Switzerland through the current organization in Germany as well as signing a collaboration agreement with a new distributor in Italy. Within the rest of Europe, Australia and other parts of the world the Company has an opportunistic approach. As an example, SciBase announced a new partnership with Al Shirawi Healthcare solutions for distribution of Nevisense in the UAE where skin cancer is a growing problem. Sales in Germany are managed by the company's own sales force in combination with local agents. In the US, the company has currently four full-time employees as well as a full time consultant. However, in the

longer term the Company views a partner or multiple partners to be necessary for a successful penetration of the US market. Distribution of instruments and electrodes in the EU currently takes place directly from SciBase HQ in Sweden to the end customers.

Within the skin barrier segment the Company, as this is a very large and broad market including potential sales to consumers, expects to in the future work with partners.

*Additional indications and sales for research*
To support research within the skin barrier area SciBase launched in Q2 eBarrier Score for assessing the skin barrier function. Researchers in skin barrier and cosmetic products can now use Nevisense and eBarrier Score to assess products and substantiate claims related to the skin barrier function. The global market for cosmetic products targeting skin barrier improvement is growing rapidly, and while Nevisense is already an established tool in medical research, introducing it to the cosmetic research market broadens its potential over time.

During the year Nevisense was sold to the National Institutes of Health (NIH), one of the world's foremost medical research centers and a part of the U.S. Department of Health and Human Services, for research on the skin barrier. This sale represents a major milestone for SciBase and demonstrates the high quality and innovative nature of Nevisense for research in this area. Nevisense will be used to conduct research on the microbiome and its interactions in atopic dermatitis (AD), exploring how the microbiome may unearth new treatments for AD.

During the year SciBase also initiated a partnership with Skinobs, a leading global platform connecting researchers with the tools they need for their cosmetic and medical research. Through this partnership, SciBase will now offer Nevisense for assessing skin barrier function within cosmetic testing on the Skinobs platform.

A collaboration was also initiated with the SKIN Research Group of the Department of Dermatology at the Vrije Universiteit Brussel (VUB)/ University hospital in Brussels (UZ Brussels) for a study geared toward predicting atopic dermatitis (a special form of eczema) and concomitant atopic diseases, such as asthma and hay fever in infants. The collaboration aims to revolutionize early detection of atopic diseases in infants through the use of Electrical Impedance Spectroscopy (EIS) technology.

*Product and market approval*
The medical technology market is characterized by a strict set of rules for a company to be able to sell and market its products. In Europe, this is regulated, since May 2021 by the Medical Device Regulations (MDR), which means that products must have a CE marking. MDR is a set of mandatory legal requirements central for all companies selling medical devices in the EU. The new regulation came into effect on May 26th. MDR is a requirement to be able to release new products, indications and functionality. MDR has tightened the control mechanisms for medical devices, including medical software and Apps and will have substantial impact on medical device manufacturers and distributors In the U.S., marketing approval is managed by the Food and Drug Administration (FDA).

In the beginning of May 2021 SciBase was granted MDR certification. SciBase was one of the first producers of medical devices to have completed a MDR certification.

Nevisense is approved for sales and marketing in the US market through its Pre-Market Approval (PMA) from the US Food and Drug Administration (FDA).

Outside the US and EU Nevisense is currently approved for marketing in Australia (TGA).

Nevisense Go, the company's smaller and handheld product platform, is initially sold for research with a focus on the skin barrier assessment.

*Acceptance of the method – new clinical studies*
During 2024, a number of studies were published mainly within the skin barrier segment that support the company's method.

*Skin cancer*
During the second quarter a study presenting the improvement that Nevisense provides over visual and dermoscopic evaluation when clinical evaluations were done by German dermatologists. The article named "Utilizing Data from Electrical Impedance Spectroscopy Significantly Improves the Decision to Biopsy Pigmented Skin Lesions Beyond Clinical Evaluation and Dermoscopy" has been published in the journal "SKIN – The journal of cutaneous medicine". The study included 151 German Dermatologists making a total of 22.197 clinical biopsy decisions. Nevisense was able to improve the rate of correct biopsy choice even after dermoscopic evaluation. While dermoscopy worsened diagnostic accuracy for benign lesions, Nevisense results were able to significantly improve decision making for these lesions as well. This study demonstrates the clinical utility of Nevisense technology for improving melanoma diagnosis

*Skin barrier*
The first direct comparison between electrical impedance spectroscopy (EIS) using Nevisense and trans-epidermal water loss (TEWL) was published in the scientific journal Annals of Dermatology. The study demonstrates Nevisense as a more robust technique to assess skin barrier function than the commonly accepted TEWL measurement technique. The authors concluded that EIS (Nevisense) can assess skin barrier function with less sensitivity to confounding lifestyle factors than TEWL For SciBase, these findings help to open up the cosmetic and pharmaceutical research markets for Nevisense, potentially as the new state-of-the-art tool for skin barrier assessment.

An interesting case study was published highlighting the use of Nevisense as a skin barrier assessment device in monitoring treatment outcomes in patients with atopic dermatitis (AD). The study, conducted by a team of researchers at Koç University in Istanbul, demonstrates the potential of Nevisense to revolutionize the way AD patients are treated and monitored. The findings of this study show that Nevisense can effectively track changes in skin barrier function in response to treatment with dupilumab, a monoclonal antibody inhibiting IL-4 and IL-13 activity.

*Financing*
During 2024, the board of directors, with subsequent decisions from extraordinary general meetings, has decided on 4 new share issues.

During the second quarter, SciBase announced a decision regarding a directed new share issue of approximately SEK 33 million and a rights issue of up to approximately SEK 15 million. The purpose of these issues was to strengthen the company's ownership base and financial position. In total, the company received SEK 33 million through the directed new share issue and approximately SEK 9 million through the rights issue. In connection with the issues, 498,534,834 warrants of series TO 2 were also issued. These can be exercised in April 2029 with an exercise price of SEK 0.42 per share.

To further strengthen the ownership base and the company's financial position, the board decided in the fourth quarter and at a subsequent extraordinary general meeting on December 13 to carry out a capital raising of a total of approximately SEK 81.8 million. The Capital Raise consists of a directed issue of so-called units, consisting of shares and warrants of series TO 3, deviating from existing shareholders' preferential rights, of approximately SEK 22.5 million, and a rights issue of so-called units, consisting of shares and warrants of series TO 3, with preferential rights for existing shareholders of approximately SEK 59.3 million. The prospectus was published on December 20. The capital raising was completed in January 2025 and provided the company, before issue costs, with SEK 22.5 million from the directed share issue and SEK 30.9 million in the rights issue. After the issues carried out in January, the number of shares in the company amounts to 338,295,633.

*Patents*

The early focus on patents by SciBase's founders is the foundation of the Company's extensive patent portfolio. The Company's patents are divided into eight separate patent families.

The Company has on-going patent applications. The Company has at present 24 approved patents divided into nine families and four ongoing applications. For a full description of the patent portfolio see page 10.

Besides patents, the Company has technical expertise and clinical study results in the area that make it difficult for potential competitors to copy the Company's products and method.

*Organisation*

During the year Leda Beaty was appointed as head of US Commercial Operations. Leda joined from DermTech Inc., a skin cancer detection company, where she was Senior National Director, responsible for creating partnerships with leading clinicians, building strategic partnerships and market expansion in dermatology.

## Annual General Meeting 2024

The right of shareholders to make decisions in the Company's business is exercised at the Annual General Meeting. The Annual General Meeting of SciBase shall be held in Stockholm within six months of the end of the financial year. General Meetings shall be convened through a notice published in the Swedish Official Gazette – Post- och Inrikes Tidningar – and through the announcement being published on the Company's website. Each share entitles the holder to one vote and each voting shareholder may vote for the full number of shares owned and represented shares without limit. Resolutions at the General Meeting are normally made with a simple majority. However, in some issues, the Swedish Companies Act prescribes that a proposal shall be approved by a higher percentage of the votes represented and submitted at the Meeting.
The AGM was held on June 13th, 2024 and resolved:

- to adopt the profit and loss statement and the balance sheet and the group profit and loss statement and the group balance sheet for the financial year 2023;
- that SEK 202,523,429 shall be carried forward in new account and that no dividend shall be paid;
- to grant the board members and the CEOs discharge from liability for the financial year 2023;
- that the board of directors shall consist of four ordinary members without deputy members and that a registered accounting firm shall be elected as auditor;
- that the fees payable to the board of directors for the period until the end of the next annual general meeting shall be SEK 404,000 for the chairman of the board and SEK 135,000 to each of the other ordinary board members (who are not employed by a larger shareholder in the Company), as proposed by the Company's major shareholder, and that fees payable to the auditor is to be paid in accordance with approved invoices;
- for the period until the end of the next annual general meeting, to re-elect Diana Ferro and Thomas Taapken as board members and to elect Jesper Høiland and Robert Molander as new board members, to elect Jesper Høiland as new chairman of the board of directors and to re-elect the auditing firm PricewaterhouseCoopers AB (PwC) as auditor for the Company, with Magnus Lagerberg as auditor-in-charge;
- to adopt principles for the appointment of a nomination committee (same principles as previous year); and
- to authorize the board of directors to increase the share capital through issuance of new shares, warrants and/or convertible debentures. Through issuances resolved upon with support from the authorisation – with deviation from the shareholders' preferential rights – the number of shares issued, or number of shares created in connection with exercise of warrants or conversion of convertibles, shall correspond to not more than a 20 per cent dilution of the share capital and the number of shares and votes in the Company after such issue(s).

## Annual General Meeting 2025

The Annual General Meeting of SciBase Holding AB will be held on June 17, 2025 in the offices of Schjödt advokatbyrå at Hamngatan 27 in Stockholm, at 10:00 p.m. It is also possible to attend through postal voting.

## Nominating Committee 2024-2025

The following people have been appointed as members of SciBase Holding's election committee for the Annual General Meeting in 2025:

Anders Bladh (Ribbskottet AB),
Fredrik Mattsson (Ejendals AB),
Dharminder Chahal (Van Herk Group)
Jesper Høiland (Chairman of the Board).

The appointments have been made in accordance with the instructions regarding principles for the appointment of the company election committee which were determined at the Annual General Meeting of SciBase Holding on June 13, 2024. The AGM 2025 will be held on June 17, 2025. Shareholders who wish to have an item considered at the Annual General Meeting can submit a request to the Board to this effect. Such a request for an item to be considered is to be sent to SciBase Holding AB (publ), Att: Chairman of the Board, Box 3337, 103 67 Stockholm, and must have been received by the Board no later than seven weeks before the Annual General Meeting, or otherwise in such good time that the matter, where necessary, can be included in the notice to attend the Annual General Meeting.

## Employees and Organization

Operations set high demands on both employees and on an innovative and high-performing corporate culture. We work with management by objectives and follow up where managers and employees set individual goals for the year based on the company's overall targets and evaluate and assess earlier efforts. It is important to commitment that every employee understands the company's objectives and goals and how his or her own performance contributes to them.

The Group consists of SciBase Holding AB with 2 (2) employees, of which1 (1) women, the wholly owned Swedish subsidiaries SciBase AB with 22 (18) employees, of which 9 (7) women, and SciBase Intressenter AB and the subsidiaries SciBase GmbH with 4 (3) employees, of which 2 (1) women and SciBase Inc with 4(4) employees, of which 4 (3) women. The Group's actual operations are conducted in SciBase AB. All functions are represented here except finance and the CEO. In total, the Group had 32 (27) employees of which 44 percent (44) were women at the end of 2024.

## Key figures, Group

| | 2024 | 2023 |
|---|---|---|
| Net sales, SEK ths | 29,705 | 23,245 |
| Gross margin, % | 71.0% | 69.0% |
| Equity/Asset ratio, % | 59.4% | 66.9% |
| Net indebtness, multiple | 0.68 | 0.49 |
| Cash and cash equivalents, SEK ths | 11.245 | 34.121 |
| Cashflow from operating activities, SEK ths | -57,383 | -51,984 |
| Earnings per share (before and after dilution), SEK | -0.34 | -0.51 |
| Shareholder's equity per share, SEK | 0.21 | 0.40 |
| Average number of shares, 000' | 177,944 | 107,980 |
| Number of shares at year-end, 000' | 219,538 | 119,831 |
| Share price at year-end, SEK | 0.41 | 0.83 |
| Sold volume electrodes, pcs | 62,210 | 51,920 |
| Average number of employees | 28 | 23 |

(For definitions see note 33)

## Financial position and progress

*Net sales*

Net sales for the full year 2024 were TSEK 29,705 (23,245), an increase of 28%. Cleared for currency effects the sales increased by 28%. The increased sales are mainly due to a return of US growth driven by both new and old customers, continued good sales of electrodes and devices in Germany, increased sales for research in the skin barrier segment and somewhat to geographic expansion. The during Q2 presented application for assessing the skin barrier for use in research and cosmetic testing, eBarrier score, has generated a lot of interest and the potential in this segment is large.

Sales of devices were TSEK 2,598 (2,342) and sales of electrodes to TSEK 27,107 (20,903) corresponding to about 91% of the turnover reflecting the Company's business model. The sales within the new skin barrier application were TSEK 1,669 (1,419) in the period.

During the year sales in Germany in the skin cancer area accounted for 75 (87)% of the sales in the period and increased by 10% compared to the full year 2023. In local currency the sales in Germany increased by 10%.

Sales in the US in the skin cancer segment accounted for 18 (7)% of the sales during the year and increased by 222%. Sales in the US are dependent on reimbursement and therefore the short-term focus in the US is to drive reimbursement which is done by our customers using Nevisense and then submitting claims to the payers.

Electrode sales in the quarter reached 62,210 (51,920) sold, an increase of 20%. In Germany, the total sales of electrodes within skin cancer in volume increased by 10%, US electrode volumes grew by 216% while barrier volumes decreased by 46%. Total repeat sales of electrodes increased by 16%. During Q3–23 the price of the electrode was increased in Germany leading to high sales and stocking-up effects at certain customers.

*Operating profit/loss*

The operating loss for the full year 2024 was TSEK 67,174 (53,939), an increased loss of TSEK 13,235. The increased sales and improved gross margin contributed to an improvement in earnings, which was balanced by increased sales and marketing expenses through increased investments in the US as well as development costs related to ongoing projects in both product development and production. The total operating expenses increased in the period by TSEK 18,275. The operating income was positively affected by currency effects with around MSEK 0.1.

The gross margin in the period was 71.0 (69.0)%. The improved margin is primarily thanks to higher electrode sales in both Germany and the US and a 2023 performed price increase on the electrode in Germany. SciBase is focusing on the margin and the production cost for the electrode and for 2024 the margin for the electrode was close to 78 (75)%. When cleared for currency effects the overall gross margin would have been closer to 71.1%. The overall margin remains very dependent on electrode production and sales volumes and will vary between quarters.

Sales and marketing expenses increased by TSEK 15,096 and were TSEK 57,639 (42,543). The expense increase was primarily due to increased US resources and marketing activities.

Administration expenses for the period were TSEK 11,972 (12,017), a decrease of TSEK 45.

Development expenses for the period were TSEK 18,430 (15,348), an increase of TSEK 3,082. The increase was mainly due to increased resources and ongoing projects within product development and manufacturing.

Other operating income of TSEK 0 (1). Other operating expenses of TSEK negative 210 (negative 69) for the year mainly consists of currency translation effects of receivables and liabilities while it for 2023 mainly related to currency translation effects of receivables and liabilities.

Net financial items amounted to TSEK positive 6,049 (negative 1,646) and consists mainly of revaluation of receivables to subsidiaries due to currency effects and costs related to IFRS-16.

Loss for the year, after net financial items, amounted to TSEK 61,125 (loss: 55,585).

Loss for the year after tax amounted to TSEK 61,125 (loss: 55,585). The tax expense for the year amounted to TSEK 0 (0).

*Segment reporting*

The Group has today two operating segments, skin cancer and skin barrier assessment. Follow-ups are in addition done on the geographical areas, Europe/Rest of the World, US/North America and Asia/Oceania. The Group has chosen to merge the areas US/North America and Asia/Oceania into Other geographical areas since they presently do not amount to a substantial portion of the total.

*Skin cancer*
EU
Net sales during the period amounted to TSEK 22,532 (20,189) of which Germany accounted for 97 (100)%. In the period the focus for the sales and marketing effort has continued to be Germany with the Company's own sales organization. Gross profit amounted to a profit of TSEK 15,686 (14,057).

Other geographical areas
Net sales during the period amounted to TSEK 5,503 (1,638). The sales consisted mainly of sales to dermatology practices in the US. Gross profit amounted to TSEK 4,214 (1.211).

*Skin barrier assessment*
EU
Net sales during the period amounted to TSEK 1,061 (550). Gross profit amounted to a profit of TSEK 774 (317). The sales were to researchers within the skin barrier field.

Other geographical areas
Net sales during the period amounted to TSEK 608 (869). Gross profit amounted to TSEK 403 (451). The sales were to researchers, among them NIH in the US.

## Parent Company

SciBase Holding AB (publ), corporate identity number 556773-4768, is the Parent Company of the Group. The Company was formed in 2009 following a restructuring of the Group. The actual operations are conducted by the wholly owned subsidiary SciBase AB.

At December 31, 2024, the Parent Company had 2 (2) employees, the President and CEO and the Group's finance function and the operating activities consist of consulting support to the rest of the Group. The company's main task is of a financial nature – to fund the Group's operating activities. Net sales for the year reached TSEK 4,744 (4,744). The loss for the year amounted to TSEK 30,667 (37,071). The Company's net sales consist of invoiced consultancy fees to the fully owned subsidiary SciBase AB.

The shareholders' contributions to the fully owned subsidiary SciBase AB has from 2016 and onwards been decided to be charged to earnings and not be booked as a financial tangible asset. The shareholders contribution expensed in the year was MSEK 23.1 (29.4).

The Parent Company's cash and cash equivalents amounted to TSEK 1,298 (24,132).

In 2024, the Parent Company issued a capital adequacy guarantee to the wholly owned subsidiary SciBase AB of a maximum SEK 55,000,000 to ensure that equity is kept intact.

## Shareholders

At the end of the year, SciBase Holding AB had approximately 2,894 shareholders. Per December 30, the five largest shareholders represented approximately 43.6% of the capital and votes. The total number of shares per December 30, 2024, was 219,538,404. The largest shareholders as per December 30, 2024 were, Ribbskottet AB (14%), P-O Ejendal AB (9%), SIX SIS AG – Van Herk (9%), Gell Group (7%) and Avanza pension (6%). Share issues ongoing at year-end not included in the number of shares.

## Related party transactions

During the year, the parent Company SciBase Holding AB invoiced TSEK 4,744 (4,744) to the fully owned subsidiary SciBase AB, which corresponds to a 100% of the parent Company's turnover in the period. In addition, the company has a separate consulting agreement in place with the former board member Matt Leavitt, who left the Board in June 2024. The agreement was entered into prior to him being appointed as a board member and relates to consultancy support for the regional reimbursement processes and US market introduction as well as Nevisense rollout guidance following positive reimbursement decisions. The agreement has a one-year duration with the option to extend. In the period he was remunerated, as a related party, KUSD 150 (300) for services under this agreement. During the reporting period there were no other transactions with related parties that had any material impact on the Group or Parent Company's position and earnings.

For a description of related party transactions, refer to Notes 7 and 23.

## Liquidity

At the start of 2024, cash and cash equivalents amounted to TSEK 34,121 and, at the end of the year, to TSEK 11,245.

Cash flow from current operations for the year was negative to the amount of TSEK 57,383 (51,984), of which changes in working capital amounted to positive TSEK 5,229 (negative 2,133), which was mainly attributable to decreased inventory and increased short-term liabilities balanced by increased receivables. The operative cash flow was mainly affected by the increased loss and by the changes in working capital. Total cash flow for the period was negative to the amount of TSEK 22,901 (positive 15,314). During the second quarter of 2024, both a directed share issue and a rights issue were carried out, which together raised net, after issue costs, approximately MSEK 38. During Q2–23 the Company closed a fully underwritten share issue raising net, after issue costs, approximately MSEK 70.

## Investments

Net investments in tangible assets for the year amounted to TSEK 428 (383). Investments in intangible assets for the year amounted to TSEK 0 (0). Depreciation of tangible assets was charged against earnings for the year to the value of TSEK 3,233 (3,388) of which TSEK 2,663 (2,733) are due to leased assets.

## Seasonal variations

To a certain extent and in normal circumstances, SciBase's sales and operating profit are dependent on seasonal variation that the company cannot influence. In the third quarter, the number of tests performed is expected to decrease and consequently the company's sales are also expected to dip due to the vacation period.

## ESG/Environmental information

As a global supplier of instruments, consumables, and associated services for early detection and prevention in dermatology, SciBase works to protect and improve the environment, health, and well-being of employees, customers, and patients in the communities where the company operates. As a medical device company, SciBase is largely governed by laws and regulations regarding standards, safety, and product quality. SciBase's vision, values, and code of conduct guide employees in the social and environmental responsibility that the company pursues. In addition to the laws and regulations that SciBase adheres to, the company is governed by a number of policies. The most important ones are:

- Code of Conduct for Employees and Suppliers
- Environmental Policy
- Quality Policy
- Diversity and Gender Equality Policy.

(For further details see page 24 – Sustainability)

SciBase AB conducts systematic efforts to reduce particularly hazardous substances in electrical and electronic equipment by fulfilling the European RoHS directive and providing customers information on the recycling of the products by marking according to the WEEE directive.

According to the WEEE directive, SciBase is also the responsible producer for electrical and electronic equipment and for batteries, SciBase AB is registered with the Swedish National Environmental Protection Agency and annually reports on collection systems and recycling according to the regulations 2005:209 and 2014:1075 and for batteries according to regulation 2008:834.

Computers and other electronic office equipment are chosen according to its low energy consumption. The use of IT systems for storing information and document handling has reduced the need for paper. The Group is also working for reduced travel through phone and videoconferencing to thereby save both time and money, and also reduce the company's environmental impact.

## Significant events after the end of the financial year

After the end of the period the final outcomes of the share issues were communicated. Through the Rights Issue, the Company received approximately SEK 30.9 million, and through the Directed Issue the Company received approximately SEK 22.5 million, before issuance costs. In the rights 68,748,357 shares were subscribed for and in the directed issue 50,008,872 shares making the total outstanding shares 338,295,633. In connection with the share issues, warrants of series 3 were also issued (TO 3). If all TO3 are fully exercised, the number of shares will increase by an additional 118,757,229.

SciBase announced a collaboration with Mayo Clinic, the leading US based hospital, on pigmented lesion digital workflows with AI-driven Nevisense – the only FDA Approved device for skin cancer detection at point of care.

After the end of the period updated German guidelines for imaging (S1) was published. Nevisense (EIS – or "MIS – Mikroelektrische Impendanzspektroskopie") is mentioned as a technology for detecting Melanoma and Non-Melanoma skin cancer as well as the future potential in Atopic Dermatitis (AD). The guidelines conclude that "If seborrhoeic keratoses and inflammatory lesions are ruled out clinically or dermatoscopically, Nevisense is a valuable decision-making technology."

SciBase continues to expand in the US on-boarding several US dermatology practices that specialize in skin cancer detection, diagnosis and treatment. Through these US practices, SciBase will further their mission to improve outcomes for patients and clinicians by expanding access of the Nevisense test to additional states in the US.

## Financing

The Board of Directors regularly reviews the company's existing and forecasted cash flows to ensure that the company has the funds and resources necessary to pursue operations and strategic focus adopted by the Board. The company's long-term cash requirements are determined by how successful the Company will be to commercialize its products. Commercialization is, in turn, dependent on a variety of factors that will affect the need of capital, including costs related to being included in insurance systems, granted compensation levels therein, marketing costs and obtaining and enforcing regulatory requirements.

Based on the current strategic plan, the board assessed that the group needed additional capital during the next 12-month period and different financing options were evaluated. As a result, the board decided to carry out a directed new share issue of approximately SEK 33 million and a rights issue of up to approximately SEK 15 million. The transactions were closed in May and strengthened the company's owner base and raised, before issue costs, approximately SEK 33 million from the directed issue and SEK 9 million from the rights issue.

As of December 30, 2024, the Group's cash and cash equivalents amounted to SEK 11.2 million. Based on the current strategic plan and the ongoing investments to build the US market, the board assessed that the group needed additional capital during the next 12-month period. Different options for additional financing were evaluated and as a result, the board decided to carry out a directed new share issue of approximately SEK 23 million and a rights issue of up to approximately SEK 59 million whereof around 50% is secured through subscription commitments from the company's main owners and through guarantors. An EGM on December 13th, 2024 approved the share issues. In January, the company received approximately SEK 49 million after issue costs. With this capital raise, the company has secured financing for continued growth in the prioritized markets. However, the board notes that the company will likely need additional financing for the coming 12-months and the board is therefore continuously evaluating different financing solutions for the company. In light of the strengthened ownership base in the second quarter of 2024 and the further broadened ownership base in the directed issue in January 2025, as well as the issued warrants including other financing alternatives, the board is confident that the company's long-term capital needs can be secured.

## Future developments

2024 was an eventful year for SciBase where the Company saw continued strong sales growth in Germany and the US, updated the strategy and built the organization for continued growth in the US, made further progress in the US regarding reimbursement and saw positive development in the skin barrier application area with important studies published. Sales growth is the key for SciBase and as of today the Company has had 19 consecutive quarters of sales growth (compared to the corresponding period last year). In order to continue accelerating growth, SciBase prioritizes three main areas in accordance with the company's strategy; continued expansion in the US through broader reimbursement, continued profitable sales growth in Germany and selected markets within the EU, and the development of applications based on the assessment of the skin barrier. With the studies in the barrier area published in 2023 2024 and the eBarrier Score, launched in 2024, the first AI-powered analysis tool for assessing the skin barrier for research and cosmetic testing, a great interest from both researchers and industrial partners has been created.

An important focus area will also be to continue to secure financially sustainable electrode production.

The effects of the ongoing war in Ukraine, the situation in the USA with the imposed trade barriers as well as possible new outbreaks of the pandemic are difficult to overview but may affect the company's future development and thus focus and activity levels.

## Significant risks

SciBase's operations are subject to a number of risk factors that are entirely or partly beyond the Company's control and that thus affect or may come to affect the Company's operations, financial position and/or earnings and consequently the value of the Company. Described below are the risks factors deemed

to be of particular importance for the future development of the Company. This account of risk factors does not claim to be comprehensive and is made with no mutual order of importance.

Additional risks that are, as yet, unknown to the Company may have a significant impact on its business, financial position and/or earnings. Not all risk factors are described in detail and a complete assessment must include all of the information provided in published prospectuses or in the annual report, while also taking an evaluation of external influences into account.

Described below are the risks factors deemed to be of particular importance for the future development of the Company. The company has assessed the risks based on the likelihood of the risks occurring and the expected extent of their adverse effects. The report below is based on information available on the day of publication of the annual report.

## Risks related to SciBase Operations

*SciBase is a company in an early commercialization phase*
Although SciBase today has products in the commercial phase, continuous development of the Company's product portfolio and method is a necessity for long-term success. The company has no stated policy for development, but in recent years has focused on, among other things, the development of new application areas, launched two updated versions of the product Nevisense with associated software updates and presented a hand-held instrument, Nevisense Go, initially for research purposes within the skin barrier segment. As SciBase is in an early commercialization phase and generates only limited sales revenue, SciBase expects to report losses in the coming years. The company is therefore, to a greater extent than an established company with established sales, dependent on successful development and commercialization. If the commercialization of the Company's products is delayed, becomes more expensive or fail, the effects on the Company's operations, results and financial position would be high. The company assesses that the probability of the risk occurring is medium.

*Dependency on subcontractors and distributors*
SciBase is, and will remain, dependent on collaboration with others for the manufacture of the Company's products. If one or more of the Company's suppliers were to discontinue its cooperation with SciBase, or if production disruptions, such as delayed deliveries, delays in automation of the production process for the electrodes or issues of quality, were to arise, this could cause follow-on problems vis-à-vis SciBase's undertakings towards its customers. This could damage SciBase's reputation, causing losses of customers, impaired gross margins and decreased revenues. Having distribution agreements in place, as SciBase does, for the sale of the Company's products also entails a risk that the distributor does not fulfill its obligations and that the agreement is terminated. Termination of an agreement can lead to an unexpected decline in sales and thus have a negative impact on the Company's business, earnings and financial position. There is also a risk that the Company's products may not gain the necessary focus among the selected distributors to achieve sufficient future sales growth. In 2021, for example, disruptions in the semiconductor industry led to delayed deliveries of certain components and thus disruptions in planned production. There is a risk that it will take longer than expected to return to normal delivery security, which may affect the Company's ability to manufacture according to plan. The company estimates that the probability of the risk occurring is medium high.

*Dependency on key individuals*
SciBase is largely dependent on a number of key people who have been active within the Group for a long time and thus have knowledge of the Company's products and have developed important relationships with partners and a good understanding of the Company's operations. The possible loss of any of these individuals could lead to the development or commercialization of the Company's products being delayed or more costly. The Company's capacity to retain and recruit qualified co-workers is important in safeguarding the level of competence within SciBase. There is a risk that the Company will not be able to retain these key individuals and the loss of any of them could, in the short term, have an adverse impact on the Company's operations, profits and financial position. The company estimates that the probability of the risk occurring is medium high.

*Risks that SciBase strategy will not be successful*
The Company has a strategy focusing on evaluating different skin disorders such as skin cancer and atopic dermatitis. The strategy entails significant investments.

There is a risk that the implementation of the strategy will be delayed or that the strategy will entail higher costs than expected. There is also a risk that the Company's strategy will not succeed due to, for instance, insufficient market acceptance for the Company's product for its current indication, unfavorable results from ongoing studies regarding new indications or insufficient market acceptance for the Company's products within new indications. If SciBase fails to implement the new strategy, either in whole or in part, it could have a material adverse effect on the Company's operations, financial position and profits. The company estimates that the probability of the risk occurring is low.

*Risks associated with future earning capacity*
The Company has reported losses since its inception. SciBase's future growth and profitability, is, inter alia, dependent on the users of the Company's method receiving reimbursement from national or private insurance systems and on the method being included in national clinical guidelines for the detection of melanoma, non-melanoma skin cancer or other indications within the skin barrier segment. There is a risk that the Company's methods may not be included in national or private reimbursement systems and national clinical guidelines to a sufficient extent for the Company to be able to achieve future profitability.

The Company has ongoing projects aiming to lower the manufacturing costs for the disposable item in the Company's product, the electrode, by gradually automating the manufacturing process of it. However, there is always a risk that the project cannot be completed with a favorable outcome for the Company, which could adversely affect the Company's long-term profitability. The company estimates that the probability of the risk occurring is low.

*Product liability and insurance coverage*
SciBase's operations involve trials, marketing and sales of medical technology products, which means that SciBase risks having to remedy, compensate, recall or repurchase products that fail to work as intended. There is a risk that the Company, as the manufacturer, could be held responsible if a product were to cause personal injury or damage to property. The Company holds a product liability insurance, but there is a risk that the Company's current or future insurance cover

may not be sufficient for potential product liability claims that may arise. Consequently, there is a risk that such claims may impact SciBase's business, earnings and financial position negatively. It could also prove to be the case that the Company has otherwise lacked sufficiently comprehensive insurance and may not be fully insured against all risks, which could have a negative impact on SciBase's operations, earnings and financial position. The company estimates that the probability of the risk occurring is low.

*Delayed launches*
SciBase continuously works to further develop its product offering and to introduce it to new markets. A possible delay in development and marketing activities or regulatory approvals could also cause a delay in the launch of the Company's current and future products. The Company often develops new products in partnership with others. The company has, for example, a collaboration with Kenvue (formerly Johnson & Johnson Consumer Inc.) to collaborate on the development of an AI-based screening tool (a product that can examine the skin). In the case of collaborations with external parties, execution and results, including possible delays, are to some extent outside the Company's control. Consequently, there is a risk that such delays will arise, which could have negative consequences for SciBase's future opertions, profits and financial position. The company estimates that the probability of the risk occurring is low.

## Risks related to SciBase industry and market

*Reimbursement systems, clinical acceptance and commercialization*
Key prerequisites for SciBase's method achieving broad usage include users being able to receive reimbursement from national or private insurance systems and the method being included in accordance with national clinical guidelines for the diagnosis and handling of patients at risk of malignant melanoma. There is a risk that the method or its products will not be able to attain or maintain the relevant requirements to qualify for reimbursement from national insurance systems in the various markets in which SciBase operates.
There is also a risk that adequate reimbursement from those national insurance systems will not be obtained and that the systems will not pay such reimbursement within a certain time-frame. There is also a risk that existing or coming reimburse-ment can be reduced over time due to saving requirements from authorities or other decision-making bodies. Every market has its own process for reimbursement and the amount of data and the time it takes to acquire reimbursement varies.

Moreover, there is a risk that the Company's products and method will not gain clinical acceptance and will thus not be introduced in accordance with national clinical guidelines. If the national insurance systems in certain markets do not provide reimbursement and if clinical acceptance of the method is not achieved, this will have a considerable negative impact on future sales growth and, consequently, on the Company's operations, profits and financial position. The company estimates that the probability of the risk occurring is medium high.

SciBase's operations are based on a large proportion of the Company's future sales being generated outside Sweden. International expansion brings uncertainty and imposes considerable demands on organization and resources. The expenses for establishing proprietary local sales companies, if deemed to be the appropriate strategy, are considerable.

*Competition*
There are competitors within the Company's area of operations for the detection of melanoma, non-melanoma skin cancer, and within the skin barrier segment. There is a risk that new companies are set up with greater capital and skills than SciBase's. Increased competition could contribute to lower prices and consequently a weaker margin for SciBase. This could adversely affect SciBase's operations, earnings and financial position. The company estimates that the probability of the risk occurring is medium high.

*Economic climate*
SciBase's future sales are to a certain extent dependent on the general economic climate. In markets where the Company's method is not yet included in the national clinical guidelines, the development of SciBase' s sales is particularly sensitive to economic fluctuations. An economic downturn on the markets where the Company is active could adversely affect demand for the Company's products, which could negatively impact the Company's business, earnings and financial position. The company estimates that the probability of the risk occurring is low.

The effects of pandemics like Covid-19 or war, such as the war in Ukraine and the implementation of different trade barriers can have major consequences for the general economy and affect SciBase's sales development in both the short and the long term. Although the Covid-19 pandemic can be said to have normalized, the Covid-19 pandemic may still affect the availability of electronic components and supplies, which in turn may have a negative impact on SciBase's manufacturing and deliveries to customers. This may also affect access to capital, which could affect SciBase's ability to obtain the necessary funding for its operations. Although the effects of Covid-19 and the war in Ukraine are difficult to overview, there is a high risk that the effects will continue to affect SciBase's sales development in 2025 and the opportunities to obtain necessary capital. It is difficult to predict the effects and duration of various types of tariffs or similar trade barriers, but they may have consequences for the company's financial situation. The company estimates that the probability of the risk occurring is low.

*New methods*
Considerable resources are currently being assigned to finding new methods within cancer diagnostics, and it is possible that new methods could appear that might compete with the Company's method for diagnosing malignant melanoma. This could adversely affect SciBase's operations, earnings and financial position. The company estimates that the probability of the risk occurring is low.

## Financial Risks

*Risks associated with future capital needs*
The Board of Directors regularly reviews the Company's existing and forecast cash flows at least once every Board meeting to ensure that the Company has the funds and resources neces-sary to pursue operations and strategic focus adopted by the Board. As of December 30, 2024, the Group's cash and cash equivalents amounted to SEK 11.2 million. Based on the current strategic plan and the ongoing investments to build the US market, the board assessed that the group needed additional capital during the next 12-month period. Different options for additional financing were evaluated and as a result, the board decided to carry out a directed new share issue of approximately SEK 23 million and a rights issue of up to

approximately SEK 59 million whereof around 50% is secured through subscription commitments from the company's main owners and through guarantors. An EGM on December 13th, 2024 approved the share issues. In January, the company received approximately SEK 49 million after issue costs. With this capital raise, the company has secured financing for continued growth in the prioritized markets. However, the board notes that the company will likely need additional financing for the company's long-term capital needs and the board is therefore continuously evaluating different financing solutions for the company. In light of the strengthened ownership base in the second quarter of 2024 and the further broadened ownership base in the directed issue in January 2025, as well as the issued warrants including other financing alternatives, the board is confident that the company's long-term capital needs can be secured. Should crucial conditions not be fulfilled, there is however a significant uncertainty factor regarding the company's financing of the business going forward.

Even if SciBase manages to strengthen the financial position now, there is a risk that in the future there may be a need for additional financing by the Company. The availability of additional financing is affected by a number of factors such as market conditions, the general availability of credit as well as SciBase' s credit rating and credit capacity. Disruptions and uncertainty in the credit and capital markets can also limit access to additional capital. There is also a risk that in the future the Company will not have sufficient income or positive cash flows to maintain operations. If the Company does not get access to financing on terms acceptable to SciBase, the effects on the Company's operations and future prospects would be high because in such cases the company would have to operate at a lower rate than expected until additional capital can be acquired. There is also a risk that non-availability of financing or unsuccessful measures will result in the closure of certain operations or that the Company will be put into restructuring or liquidation. The company assesses that the probability of the risk occurring is medium.

*Currency risks – transaction and translation exposure*
Currency risk entails the Company's equity and earnings being affected by fluctuations in exchange rates. Currency exposures occur in connection with payment flows in currencies other than the company's functional currency, i.e. SEK, (transaction exposure) and negative exchange rate exposure of foreign subsidiaries´ balance sheets and income statements. Currently, the Group's currency exposure relates primarily to EUR but will in the future also relate to USD. Exchange rate fluctuations in EUR and USD could therefore impact the Company's earnings capacity, profits and financial position. The company estimates that the probability of the risk occurring is medium high.

*Credit risks*
When SciBase sells its products to customers, it incurs a risk of payment not being made. Such credit risks may have a negative impact on the Company's operations, profits and financial position. The company estimates that the probability of the risk occurring is low.

*Liquidity risks*
Liquidity risk refers to the risk that SciBase, due to shortage of funds, will be unable to meet its financial commitments or will be less able to conduct its business efficiently. SciBase's liquidity is affected by factors including payment terms on credit provided to customers and on credit received from suppliers. It cannot be excluded that, due to events as yet unknown, the Company may experience a shortage of funds that, in turn, could have a negative impact on the company's operations, profits and financial position. The company estimates that the probability of the risk occurring is low.

*Legal risks*
Regulatory environment and approval by authorities
SciBase's product Nevisense is, from a regulatory perspective, classified as a medical device. Medical devices are subjected to rigorous regulation over the world and the Company is under supervision from authorities such as the Swedish Medical Products Agency (sw. Läkemedelsverket) in Sweden and the US Food and Drug Administration ("FDA") in the US. Nevisense is CE-marked and is approved under the new Medical Device Regulation (MDR) for marketing within the EEA for use within its current clinical indications detection of malignant melanoma and non-melanoma skin cancer. In June 2017, the Company furthermore received a Pre-Market Approval ("PMA") from FDA whereas the Company now is allowed to market its product in the US within the same indication.

Medical devices are subjected to rigorous regulations and regulatory requirements which affect all parts of the Company's operations. The cost of complying with rules, regulations and guidelines can be substantial and failure to comply with such requirements can result in sanctions such as penalties, confiscation or recalls of products, partial suspension of production and criminal prosecutions. Furthermore, the Company could have trouble in retaining the permits and approvals it holds. Furthermore, there is a risk that the Company's product may be reclassified, for example from class III (high risk) which requires a so-called PMA (Pre-Market Approval) from the US Food and Drug Administration in the USA to class II (lower risk), which would mean that it will be somewhat easier for competitors to gain entry into the Company's market. The likely result of a reclassification would be that new products would be required to meet certain standardized requirements. These requirements could be extensive, but new products would not have to go through the burdensome PMA process. If any of these risks would materialize it could result in increased costs, delayed commercialization of products and limited ability to generate proceeds and to be profitable which could have an adverse effect on the Company's operations, financial position and profits. The company estimates that the probability of the risk occurring is low.

*Risks relating to the regulatory process of introducing products to the market*
As part of its strategy, the Company is planning to expand its field of application for its products Nevisense and Nevisense Go for use within new clinical indications whereby the Company will need to widen the scope of its current marketing approvals. The Company is also planning to launch new products in the future which will require new product and market approvals.

To market Nevisense and Nevisense Go for use within new clinical applications, the Company is required to widen the scope of its current marketing approvals, which in turn requires that the Company, through continued collection of clinical data, can demonstrate the clinical advantage of the product for use within new indications. Prior to the future launches of new products, it may come to be demanded that the Company conducts more comprehensive clinical studies in order to be granted marketing approvals. There is a risk that positive outcomes in the collection of clinical data or conduction of clinical studies fail to appear which in turn could result in that applications for widened or new approvals are not granted.

The process of securing product and market approvals are time-consuming and costly and the outcome of the application and the time in which an approval can be secured is difficult to estimate. Each authority could have their own demands and request more information before granting an approval even if the authorities in other jurisdictions already have granted approvals. Furthermore, the approval process may change due to new regulations or interpretations of existing regulations which in turn risk leading to increased costs or delayed market entry for current products within new indications, or for new products. Furthermore, there is a risk that applications for widened or future product and market approvals will not be granted.

If Scibase experiences problems in securing new approvals, or if the process of securing approvals is substantially delayed or cost consuming, it could have an adverse effect on the Company's operations, financial position and profits. The company estimates that the probability of the risk occurring is low.

*Permits and legislation*
Because SciBase's research and development, production and marketing are subject to constant review by the authorities, there is a risk that the Company's current permits may not be renewed on the same terms as previously. There is also a risk that such permits may be revoked or limited. Changes to legislation, insurance systems or permit rules, problems discovered with a product or at a manufacturer can therefore negatively impact SciBase's business, earnings and financial position. The company estimates that the probability of the risk occurring is low.

*Patents, other intellectual property rights and their protection*
SciBase is dependent on its capacity to file and maintain patents, such as the underlying patents for Nevisense, Nevisense Go and the electrode, that protect its intellectual property and specific knowledge. SciBase files patent applications, and registers brands and trademarks continuously to cover its methods and the products that the Company develops in selected markets if this is deemed crucial for the Company's future development. There are, however, no guarantees that current or future patent applications will result in patents being approved.

There is always a risk that SciBase's competitors, whether intentionally or not, will infringe on the Company's patents. If deemed necessary, the Company will defend its patents and other intangible rights by means of legal process. However, there is a risk that SciBase may be unable to fully assert its rights in a court case. This could have a considerable negative impact on the Company's business, earnings and financial position. The company estimates that the probability of the risk occurring is low.

There is also a risk that SciBase may be deemed as infringing patents and/or other intellectual property rights of others. There is further a risk that SciBase may be brought to trial by competitors for alleged infringement of their patents or other rights. As with disputes in general, infringement disputes can be costly and time consuming, even if the outcome of such a dispute may be in the Company's favor, and may therefore have a considerable negative impact on SciBase's operations, profits and financial position. The company estimates that the probability of the risk occurring is low.

Furthermore, the sector in which SciBase operates is characterised by rapid technological development. Consequently, there is always a risk that new technologies and products will be developed that will circumvent or replace the Company's present and future patents or other intellectual property rights.

SciBase is also dependent on know-how and trade secrets. The Company strives to protect such information, inter alia through confidentiality agreements with employees, consultants and partners. However, it is not possible to fully protect oneself against unauthorised dissemination of information, entailing the risk that competitors may become aware of and benefit from the know-how developed by SciBase.

*Disputes*
There is a risk that the Company will be involved in legal proceedings associated with its current operations. Such legal proceedings could include disputes concerning, for example, infringement of intellectual property rights, the validity of certain patents and commercial disputes. They could also involve disputes involving individuals examined with the help of the Company's products.

Disputes and claims can be time consuming, disruptive to the day-to-day business, involve considerable amounts or principally important issues, may entail substantial costs and impact the Company's operations, profits and financial position. The company estimates that the probability of the risk occurring is low.

*Tax risk*
SciBase conducts business in several countries and, to the knowledge of the Board, operations both in Sweden and abroad comply with current tax legislation. However, there is a risk that the Company's interpretation of such tax regulations is incorrect or that the legislation will be changed, possibly retroactively. The Company's previous or current tax situation may therefore change as a consequence of decisions by Swedish or foreign tax authorities and this may have a negative impact on the Company's operations, profits and financial position.

As of December 31, 2023, the Company and SciBase AB had accumulated tax losses (deficits) from previous tax years of approximately SEK 705.8 million. The Group's possibility of using such deficits can be limited, in whole or in part, in the event of ownership changes that mean that the controlling influence over SciBase changes. There is a risk that the Swedish Tax Agency reconsiders the previous year's declarations with the result that the fiscal deficits are reduced. Such a review can be announced within six years from the end of the calendar year in which the taxation year has expired. The possibilities of using the deficits can also be affected by changed legislation or legal practice.

## Corporate governance

Corporate governance refers to the regulations and structure established for an efficient and controlled governance and management of a limited liability company. Ultimately, corporate governance serves to meet the shareholders' demands for a return and all stakeholders' need for information about the company and its development. SciBase's corporate governance is based on inter alia the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)), the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)), the Company's Articles of Association, Nasdaq First North Growth Market's regulations and internal policy documents. The Swedish Code of Corporate Governance (the "Code") is not mandatory for companies listed on Nasdaq First North Growth Market, and the Company has not taken upon itself to fully comply with the Code in any part. However, the Company may choose to act in accordance with certain parts of the Code.

## General meeting

The shareholders' right to decide on the Company's affairs is exercised through the highest decision-making body – the general meeting (annual general meeting or extraordinary general meeting). The general meeting resolves, for example, on changes to the articles of association, the election of the board of directors and auditors, adoption of the income statement and balance sheet, the appropriation of profit or loss, discharge from liability for the board of directors and the CEO, the principles for the appointment of the nomination committee and on guidelines for remuneration to senior management.

Shareholders have the right to have a specified matter brought before the general meeting. Shareholders who wish to exercise this right must submit a written request to the Company's board of directors. Such a submission must normally have been received by the board of directors no later than seven weeks before the general meeting.

General meetings shall be held in Stockholm. Notice convening annual general meetings and extraordinary general meetings where amendments to the articles of association are to be addressed, shall be issued no earlier than six weeks and no later than four weeks prior to the meeting. Notices convening other extraordinary general meetings shall be issued no earlier than six weeks and no later than three weeks prior to the meeting. Notices shall be published in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the Company's website. Information regarding the notice shall be advertised in Dagens Nyheter. Notices, minutes from general meetings, bulletins and other material connected to general meetings are published on the Company's website www.scibase.se.

To attend and vote at the general meeting, either in person or through a proxy, shareholders must notify the Company of their participation no later than on the date specified in the notice convening the meeting. This date cannot be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth business day prior to the meeting. Shareholders may be accompanied by assistants at general meetings upon notification. Every shareholder in the Company submitting a matter with sufficient foresight has the right to have the matter brought before the general meeting. Due to Covid-19 there is also the possibility for the Board of Directors to collect proxies at the company's expense pursuant to the procedure stated in Chapter 7, section 4, second paragraph of the Swedish Companies Act. The board of directors may also, prior to a general meeting, resolve that shareholders shall have the option to exercise their voting rights by means of postal voting pursuant to the procedure stated in Chapter 7, section 4 a, second paragraph of the Swedish Companies Act.

To be able to determine who is entitled to attend and vote at general meetings, Euroclear shall, upon the Company's request, supply the Company with a list of all holders of shares as of the record date in connection with each general meeting. Shareholders who have their shares nominee-registered need to instruct the nominee to register the shares temporarily in the name of the shareholder in order to be entitled to attend and vote for their shares at general meetings (voting rights registration). Such registration must be completed no later than on the applicable record date and ceases to be in force after the record date. Shareholders who have their shares registered in their own name on an account in the Euroclear system will automatically be included in the list of shareholders.

## Nominating committee

The annual general meeting of the Company held on June 13, 2024 resolved to adopt principles for the appointment of a Nominating Committee. The Nominating Committee for the 2025 annual general meeting, which shall consist of four members, is appointed through the Chairman consulting the three largest shareholders at the end of the third quarter of 2024. These shareholders will be requested to each appoint one representative, who together with the Chairman of the board, will form the Nominating Committee. The composition of the Nominating Committee shall be publicly announced no later than six months prior to the annual general meeting. The Nominating Committee, whose mandate period applies until a new Nominating Committee has constituted itself, shall appoint a chairman from among its members. Ahead of the 2025 annual general meeting, the Nominating Committee shall submit proposals regarding the election of the chairman of the Meeting, the number of board members and deputy board members, the election of board members, deputy board members and auditor, fees to the board and auditors and the principles for the appointment of the Nominating Committee ahead of the following year's annual general meeting. The Nominating Committee's proposals shall be presented in the notice to convene a general meeting at which the election of the board of directors or auditors shall take place, and on the Company's website. Should a committee member resign from its assignment, a replacement shall be sought from the same shareholder. Should a shareholder having appointed a member to the Nominating Committee substantially decrease its ownership in the Company, and if the Nominating Committee so decides, the next shareholder in size order shall be offered the opportunity to appoint a member to the Nominating Committee.

Fees may be paid to the members of the nomination committee after a resolution by the general meeting.

In accordance with the adopted instruction, a nomination committee has been established at the prospect of the annual general meeting in 2025, consisting of Anders Bladh (Ribbskottet AB), Fredrik Mattsson (Ejendals AB), Dharminder Chahal (Van Herk Group), Peter Elmvik (Stockholms Elbolag) and Jesper Høiland, the chairman of the board of directors. The AGM will be held on May 21, 2025.

As a basis for the nomination committee's work, an annual evaluation of the Board's work, composition and competence is made.

## Board of Directors

*Role of the board of directors*

After the general meeting, the board of directors is the Company's highest decision-making body. The board of directors shall be responsible for the organization and management of the Company's affairs, for example by establishing targets and strategies, securing procedures and systems for monitoring of set targets, continuously assess the Company's financial position and evaluate the operational management.

Furthermore, the board of directors is responsible for ensuring that correct information is given to the Company's stakeholders, that the Company complies with laws and regulations and that the Company prepares and implements internal policies and ethical guidelines. The board of directors also appoints the Company's CEO and determines his or her salary and other remuneration on the basis of the guidelines adopted by the general meeting.

*Composition of the board of directors*

Board members elected by the general meeting are elected annually at the annual general meeting for the period until the end of the next annual general meeting. According to the

Company's articles of association, the board of directors shall consist of no less than three and no more than seven members and with no more than seven deputy members.

The composition of the board and the board of directors' assessment of the board members' independence in relation to the Company and its management and in relation to major shareholders are presented in the section "board of directors, senior management and auditors".

*Chairman of the board of directors*

The role of the chairman is to lead the board of directors' work and to ensure that the work is carried out efficiently, and that the board fulfils its obligations. The chairman shall, through contact with the CEO, monitor the development of the Company and ensure that board members regularly receive, from the CEO, the information needed to be able to monitor the Company's financial position, financial planning and development. The chairman shall also consult with the CEO on strategic matters and verify that the board' resolutions are implemented in an effective manner.

The chairman is responsible for contacts with the shareholders in respect of ownership matters and to communicate the point of view of the owners to the board. The chairman does not participate in the operative work within the Company and is not part of the senior management.

*Work of the board of directors*

The board of directors adheres to written rules of procedure which are revised annually and adopted at the inaugural board meeting. The rules of procedure govern, among other things, the practice of the board of directors, tasks, decision-making within the Company, the board's meeting agenda, the chairman's duties and allocation of responsibilities between the board of directors and the CEO. Instructions for financial reporting and instructions for the CEO are also determined in connection with the inaugural board meeting.

The board of directors' work is also carried out based on an annual briefing plan which fulfils the board's need for information. In addition to board meetings, the chairman and the CEO maintain an ongoing dialogue regarding the management of the Company.

The board of directors meets according to a pre-determined annual schedule and at least four ordinary board meetings shall be held between each annual general meeting.
In addition to these meetings, extra meetings can be arranged for processing matters which cannot be referred to any of the ordinary meetings. In 2024, the Board met 16 times with an average attendance of 97%. The meetings mainly addressed strategy and financing issues.

## Committees of the board of directors

*Remuneration and audit committee*

At present all the questions normally handled by the committees are handled by the full board.

## CEO and Group Management

The Company's CEO is responsible for the ongoing management of the day-to-day operations. Each year, the Board adopts instructions for the CEO's duties and responsibilities and undertakings in relation to the Board of Directors. The CEO shall continuously present data requested by the Board in its assessment of the Company's financial situation and shall also, within the framework of the Swedish Companies Act, the by the Board approved business plan, budgets and instructions and other guidelines issued by the Board make the decisions required for the Group's development,

In addition to the Company's CEO, Group management includes the Group's CFO, Supply Chain and &Production Manager, Director of Quality Assurance & Regulatory Affairs, Director Product Development and VP Business Development and Marketing. The members of the management team have extensive experience in their respective areas, including research and development, sales and marketing and regulatory issues. A more detailed presentation of the senior executives can be found in the section "Board, senior executives and auditors".

## Internal Control

The board bears the overall responsibility for the Company maintaining effective internal control. In the day-to-day operations, the CEO is responsible for there being a satisfactory internal control and formalized procedures that ensure the reliability of the quality of the financial reporting to the board and the market, and for this being in accordance with generally accepted accounting principles, applicable laws and other applicable requirements. The Group's CFO is responsible for risk analysis regarding the financial reporting and performs on-going monitoring activities to manage potential risks.

## Auditors

The auditor is appointed at the annual general meeting in order to review the Company's financial reporting and the administration of the Company by the board of directors and the CEO. At the 2024 annual general meeting, the registered public accounting firm PwC (PricewaterhouseCoopers AB) was elected as the Company's auditor for the period extending up until the end of the next annual general meeting. The auditor in charge is authorized public accountant Magnus Lagerberg.

Proposed appropriation of the profit/loss for the year

The following non-restricted equity is at the disposal of the Annual General Meeting:

| | |
|---|---|
| Share premium reserve, SEK | 759,984,585 |
| Accumulated loss, SEK | -502,965,206 |
| Loss for the year, SEK | -30,666,686 |
| **Total** | **226,352,693** |

| | |
|---|---|
| The Board of Directors proposes that the available profit be carried forward | 226,352,693 |
| | **226,352,693** |

The position and performance of the company in other regards are presented in the income statement and balance sheet below and in the supplementary disclosures.
No dividends are proposed.

# Consolidated income statement

| SEK 000' | Note | Jan 1, 2024 Dec 31, 2024 | Jan 1, 2023 Dec 31, 2023 |
|---|---|---|---|
| Net sales | 5 | 29,705 | 23,245 |
| Cost of good sold | 5, 8 | -8,627 | -7,208 |
| **Gross Profit/Loss** | | **21,077** | **16,037** |
| Sales and marketing expenses | 7, 8, 14 | -57,639 | -42,543 |
| Administration expenses | 6, 7, 8, 14, 29 | -11,972 | -12,017 |
| Development expenses | 7, 8, 14 | -18,430 | -15,348 |
| Other operating income | 9 | 0 | 1 |
| Other operating expenses | 10 | -210 | -69 |
| **Operating Income** | | **-67,174** | **-53,939** |
| Financial income | 11 | 6,347 | 1,193 |
| Financial expenses | 12, 29 | -298 | -2,838 |
| **Profit/Loss before taxes** | | **-61,125** | **-55,585** |
| Income tax | 25 | 0 | 0 |
| **Profit/Loss for the year** | | **-61,125** | **-55,585** |
| **Net Profit/Loss attributable to:** | | | |
| Parent company shareholders | | -61,125 | -55,585 |
| **Earnings per share based on Net Profit/Loss attributable to parent company shareholders** | | | |
| (in SEK/share) | | | |
| Profit/Loss per share (before and after dilution)* | 24 | -0.34 | -0.51 |

* Profit/loss per share after dilution is not reported since this would imply improved earnings per share.

# Consolidated statement of comprehensive income

| SEK 000' | Note | Jan 1, 2024 Dec 31, 2024 | Jan 1, 2023 Dec 31, 2023 |
|---|---|---|---|
| **Profit/Loss of the year** | | **-61,125** | **-55,585** |
| *Other comprehensive income for the period:* | | | |
| Items that have or may be reclassified to profit or loss: | | | |
| Changes in fair value on financial assets that can be sold | 28 | 0 | 0 |
| Tax effect attributable to changes in fair value on financial assets that can be sold | 25, 28 | 0 | 0 |
| Translation differences on foreign operations | 28 | -4,932 | 3,127 |
| **Sum other comprehensive income** | | **-4,932** | **3,127** |
| **Total comprehensive income for the year** | | **-66,057** | **-52,458** |
| **Total comprehensive income of the year attributable to:** | | | |
| Parent company shareholders | | -66,057 | -52,458 |

# Consolidated statement of financial position

| Assets, SEK 000' | Note | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|---|
| *Non-current assets* | | | |
| Intangible assets | | – | – |
| Property, plant and equipment | 14, 29 | 1,408 | 1,709 |
| Right of use assets | 29 | 4,230 | 6,893 |
| Financial fixed assets | 15 | 0 | 0 |
| **Total Non-current assets** | | **5,638** | **8,602** |
| *Current assets* | | | |
| Inventory | 16 | 8,321 | 11,919 |
| Current tax receivable | 18 | 609 | 609 |
| Accounts receivables | 17 | 8,837 | 6,330 |
| Other current receivables | 18 | 24,837 | 1,219 |
| Prepayments and accrued income | 19 | 2,245 | 1,535 |
| Cash and cash equivalents | 20 | 11,245 | 34,121 |
| **Total Current assets** | | **56,093** | **55,732** |
| **Total Assets** | | **61,731** | **64,334** |

| Shareholders' Equity and Liabilities | Note | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|---|
| *Shareholders Equity* | 28 | | |
| Share capital | | 10,977 | 5,992 |
| Other capital contributions | | 760,102 | 705,436 |
| Reserves | | 720 | 378 |
| Retained earnings and Profit/Loss of the year | | -735,149 | -668,749 |
| **Total Shareholders' equity attributable to parent company shareholders** | | **36,650** | **43,056** |
| *Non-current liabilities* | | | |
| Deferred tax liability | 25 | 0 | 0 |
| Other non-current liabilities | 29 | 1,570 | 4,179 |
| **Total Non-current liabilities** | | **1,570** | **4,179** |
| *Current liabilities* | | | |
| Accounts payables | | 9,025 | 2,871 |
| Other current liabilities | 21, 29 | 4,551 | 3,365 |
| Accrued expenses and deferred income | 22 | 9,935 | 10,864 |
| **Total Current liabilities** | | **23,511** | **17,099** |
| **Total liabilities** | | **25,081** | **21,278** |
| **Total Shareholders' Equity and Liabilities** | | **61,731** | **64,334** |

# Consolidated change in shareholders' equity

| SEK 000' | Share capital | Other capital contributions | Retained earnings and Profit/Loss of the year | Total shareholders' Equity attributable to parent company shareholders |
|---|---|---|---|---|
| **Opening balance Jan 1, 2023** | **3,424** | **637,727** | **-615,913** | **25,237** |
| | | | | |
| Profit/Loss of the year | | | -55,585 | -55,585 |
| Other comprehensive income | | | 3,127 | 3,127 |
| **Total comprehensive income** | **0** | **0** | **-52,458** | **-52,458** |
| *Transactions with shareholders:* | | | | |
| New share issue | 2,568 | 77,034 | | 79,602 |
| Costs associated with new share issues | 0 | -9,326 | | -9,326 |
| **Total transactions with shareholders** | **2,568** | **67,708** | **0** | **70,276** |
| | | | | |
| **Closing balance Dec 31, 2023** | **5,992** | **705,436** | **-668,371** | **43,056** |
| | | | | |
| **Opening balance Jan 1, 2024** | **5,992** | **705,436** | **-668,371** | **43,056** |
| | | | | |
| Profit/Loss of the year | | | -61,125 | -61,125 |
| Other comprehensive income | | | -4,932 | -4,932 |
| **Total comprehensive income** | 0 | 0 | -66,057 | -66,057 |
| *Transactions with shareholders:* | | | | |
| New share issue | 4,985 | 36,892 | | 41,877 |
| Ongoing new share issue | | -4,349 | | -4,349 |
| Costs associated with new share issues | | 22,124 | | 22,124 |
| **Total transactions with shareholders** | 4,985 | 54,666 | 0 | 59,652 |
| | | | | |
| **Closing balance Dec 31, 2024** | **10,977** | **760,102** | **-734,429** | **36,650** |

# Consolidated statement of cash flows

| SEK 000' | Note | Jan 1, 2024 Dec 31, 2024 | Jan 1, 2023 Dec 31, 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit/Loss before taxes | 13 | -61,125 | -55,585 |
| *Adjustments for items not included in cash flow* | | | |
| Depreciation | 14, 29 | 3,185 | 3,388 |
| Other non-cash items | | -4,672 | 2,345 |
| Paid income tax | 25 | 0 | 0 |
| **Cashflow from operating activities before changes in operating capital** | | **-62,612** | **-49,851** |
| *Cashflows from changes in operating capital* | | | |
| Changes in inventory | | 3,598 | -4,627 |
| Changes in account receivables and other current assets | | -4,781 | 4,800 |
| Changes in account payables and other current liablities | | 6,412 | -2,307 |
| **Cashflow from operating activities** | | **-57,383** | **-51,984** |
| *Investing activities* | | | |
| Acquisitions of Property, plant and equipment | | -428 | -383 |
| Divestment of Property, plant and equipment | | 0 | 0 |
| Divestment of Financial Assets | | 0 | 0 |
| **Cashflow from investing activities** | | **-428** | **-383** |
| *Financing activities* | | | |
| New share issues | 28 | 41,877 | 79,602 |
| Expenses related to new share issue | | -4,349 | -9,326 |
| Depreciation leasing | 29 | -2,618 | -2,595 |
| **Cashflow from financing activities** | | **34,910** | **67,681** |
| **Cashflow for the year** | | **-22,901** | **15,314** |
| Cash and cash equivalents at the beginning of the year | | 34,121 | 18,832 |
| Exchange rate differences in cash and cash equivalents | | 25 | -26 |
| **Cash and cash equivalents at end of the year** | | **11,245** | **34,121** |

# Income statement, Parent company

| SEK 000' | Note | Jan 1, 2024 Dec 31, 2024 | Jan 1, 2023 Dec 31, 2023 |
|---|---|---|---|
| Net sales | | 4,744 | 4,744 |
| Administration expenses | 8 | -12,815 | -13,393 |
| Other operating income | | 0 | 1 |
| Other operating expenses | | -2 | -5 |
| **Operating Income** | | **-8,073** | **-8,653** |
| *Earnings from financial items:* | | | |
| Loss from shares in group companies | 26 | -23,117 | -29,438 |
| Financial income | 11 | 524 | 1,021 |
| Financial expenses | 12 | 0 | 0 |
| **Profit/Loss after financial items** | | **-30,667** | **-37,071** |
| Income tax | 25 | – | – |
| **Profit/Loss for the year** | | **-30,667** | **-37,071** |

# Statement of other comprehensive income, Parent company

| SEK 000' | Jan 1, 2024 Dec 31, 2024 | Jan 1, 2023 Dec 31, 2023 |
|---|---|---|
| **Profit/Loss for the year** | **-30,667** | **-37,071** |
| Other comprehensive income | – | – |
| **Total other comprehensive income** | – | – |
| **Total comprehensive income** | **-30,667** | **-37,071** |

# Balance Sheet, Parent company

| Assets, SEK 000' | Note | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|---|
| *Non-current assets* | | | |
| Financial Tangible Assets | | | |
| Shares in group companies | 26 | 137,647 | 137,647 |
| | | **137,647** | **137,647** |
| **Total Non-current assets** | | **137,647** | **137,647** |
| *Current assets* | | | |
| Short term receivables | | | |
| Current taxreceivable | | 222 | 222 |
| Receivables from group companies | 23 | 78,945 | 49,628 |
| Other current receivables | 18 | 0 | 0 |
| Prepayments and accrued income | 19 | 23,134 | 221 |
| | | **102,301** | **50,071** |
| Cash and cash equivalents | 20 | 1,298 | 24,132 |
| **Total Current assets** | | **103,600** | **74,202** |
| **Total Assets** | | **241,246** | **211,849** |

| Eget kapital och skulder, belopp i tkr | Note | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|---|
| *Shareholders Equity* | | | |
| Restricted equity | | | |
| Share capital | | 10,977 | 5,992 |
| | | **10,977** | **5,992** |
| Non-restricted equity | | | |
| Other capital contributions | | 759,985 | 705,318 |
| Retained earnings | | -502,795 | -465,724 |
| Profit/Loss of the year | | -30,667 | -37,071 |
| | | **226,523** | **202,523** |
| **Total Equity** | | **237,500** | **208,515** |
| *Current liabilities* | | | |
| Accounts payables | | 777 | 268 |
| Other current liabilities | 21 | 831 | 644 |
| Accrued expenses and deferred income | 22 | 2,138 | 2,421 |
| **Total liabilities** | | **3,746** | **3,334** |
| **Total equity and liabilities** | | **241,246** | **211,849** |

# Changes in shareholders' equity, Parent company

| | Restricted equity | Non-restricted equity | | | |
|---|---|---|---|---|---|
| SEK 000' | Share capital | Other capital contributions | Retained earnings | Profit/Loss of the year | Total equity |
| **Opening balance Jan 1, 2023** | **3,424** | **637,609** | **-435,380** | **-30,344** | **175,310** |
| Profit/Loss of the year | | | | -37,071 | -37,071 |
| Profit/Loss allocation as decided by the AGM | | | -30,344 | 30,344 | 0 |
| **Total comprehensive income** | **0** | **0** | **-30,344** | **-6,727** | **-37,071** |
| *Transactions with shareholders:* | | | | | |
| New share issue | 2,568 | 77,034 | | | 79,602 |
| Costs associated with new share issues | | -9,326 | | | -9,326 |
| **Total transactions with shareholders** | **2,568** | **67,708** | **0** | **0** | **70,276** |
| **Closing balance Dec 31, 2023** | **5,992** | **705,317** | **-465,724** | **-37,071** | **208,515** |
| **Opening balance Jan 1, 2024** | **5,992** | **705,317** | **-465,724** | **-37,071** | **208,515** |
| Profit/Loss of the year | | | | -30,667 | -30,667 |
| Profit/Loss allocation as decided by the AGM | | | -37,071 | 37,071 | 0 |
| **Total comprehensive income** | **0** | **0** | **-37,071** | **6,404** | **-30,667** |
| *Transactions with shareholders:* | | | | | |
| New share issue | 4,985 | 36,892 | | | 41,877 |
| Ongoing new share issue | | 22,124 | | | 22,124 |
| Costs associated with new share issues | | -4,349 | | | -4,349 |
| **Total transactions with shareholders** | **4,985** | **54,666** | **0** | **0** | **59,652** |
| **Closing balance Dec 31, 2024** | **10,977** | **759,983** | **-502,795** | **-30,667** | **237,500** |

# Cash flow analysis, Parent company

| SEK 000' | Note | Jan 1, 2024 Dec 31, 2024 | Jan 1, 2023 Dec 31, 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit/Loss after financial items | 13 | -30,667 | -37,071 |
| *Adjustments for items not included in cash flow* | | | |
| Loss from shares in group companies | | 23,117 | 29,438 |
| Paid income tax | | | |
| **Cashflow from operating activities before changes in operating capital** | | **-7,550** | **-7,633** |
| **Cashflows from changes in operating capital** | | | |
| Changes in current assets | | -52,231 | -19,674 |
| Changes in current liabilities | | 412 | -193 |
| **Cashflow from operating activities** | | **-59,368** | **-27,500** |
| *Investing activities* | | | |
| Shareholder contributions | 26 | -23,117 | -29,438 |
| **Cashflow from investing activities** | | **-23,117** | **-29,438** |
| *Financing activities* | | | |
| New share issues | 28 | 41,877 | 79,602 |
| Ongoing new share issue | | 22,124 | 0 |
| Expenses related to new share issue | | -4,349 | -9,326 |
| **Cashflow from financing activities** | | **59,652** | **70,276** |
| **Cashflow for the year** | | -22,834 | 13,338 |
| Cash and cash equivalents at the beginning of the year | | 24,132 | 10,794 |
| **Cash and cash equivalents at end of the year** | | **1,298** | **24,132** |

# Notes to the Annual Report and Consolidated Financial Statements

## 1 General information

SciBase is a global medical technology company, specializing in early detection and prevention in dermatology. SciBase develops and commercialize Nevisense, a unique point-of-care platform that combines AI (artificial intelligence) and advanced EIS technology to elevate diagnostic accuracy, ensuring proactive skin health management.

SciBase has conducted the largest study to date (in terms of number of patients and lesions) regarding detection of melanoma, in which Nevisense achieved results that demonstrate the value of the method for healthcare providers. The study was published in the prestigious British Journal of Dermatology[1]. Nevisense is approved for detection of melanoma in the USA (PMA – Pre Market Approval), within the EU (CE marking under MDR) for the detection of melanoma and non-melanoma skin cancer as well as for the assessment of the skin barrier function for atopic dermatitis and for the detection of melanoma in Australia (TGA – Therapeutic Goods Administration).

Besides these areas, SciBase is developing further research and clinical applications for Nevisense. Using the products Nevisense and Nevisense Go as platforms, the Company has added applications based on the same EIS method to assess non-melanoma skin cancer, skin barrier and atopic dermatitis. A number of clinical studies are underway, primarily in the area of the skin's barrier function, which can lead to new exciting clinical applications.

The Parent Company, domiciled in Stockholm, is a Swedish limited company and was formed in May 2009 in a restructuring of the SciBase Group. The company's main task is of a financial nature – to fund the Group's operating activities. The address of the headquarters is Landsvägen 39, Stockholm, Sweden.

The SciBase share has been listed on Nasdaq First North Growth Market ("SCIB") since June 2, 2015.

On May 21, 2025, the Board of Directors approved this annual report and consolidated financial statements, which were prepared in accordance with the going concern assumption, for publication and they will be submitted to the General Meeting for adoption on June 17, 2025.

The annual report and consolidated financial statements are presented in SEK thousands unless otherwise stated.

## 2 Summary of key accounting principles

The key accounting principles applied during the preparation of the consolidated financial statements are presented below. These principles were applied consistently for all years presented unless otherwise stated.

### 2.1 Alternative performance measures (APM)

Since 2017 the Parent Company has applied the European Securities and Markets Authority's (ESMA) new guidelines for the APMs (Alternative Performance Measures), see section "Alternative performance measures".

### 2.2 Basis for preparing the reports

The consolidated financial statements for the SciBase Holding AB Group have been prepared in accordance with the Annual Accounts Act and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups has also been applied.

The Parent Company applies the same accounting principles as the Group, with exceptions outlined in section 2.21 entitled "Parent Company accounting principles".

Assets and liabilities are reported at historical cost with the exception of certain financial assets and liabilities, which are reported at fair value.

Non-current assets and non-current liabilities essentially consist of amounts that are expected to be recovered or paid more than 12 months after the end of the reporting period.

Current assets and current liabilities essentially consist of amounts that are expected to be recovered or paid within 12 months of the end of the reporting period.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. In addition, management must make certain assessments in the application of the Group's accounting principles. The areas that include a high degree of assessment, are complex or such where assumptions and estimates are of material significance for the consolidated financial statements are presented in note 4.

*Changed accounting principles*

The IFRS that have been amended with effect from January 1, 2024 have had no effect on the Group's accounting. The Group's accounting principles in 2024 are unchanged compared to 2023.

*Standards, amendments and interpretations of existing standards that come into effect in 2025 or later and that are assessed to have or could have an impact on the financial statements*

When preparing the consolidated financial statements per December 31, 2024, standards and interpretations have been published that are effective in 2025 or later. IFRS 18 replaces IAS 1 on January 1, 2027 with restated comparative figures for the previous year. The standard introduces new requirements for the presentation of income and expenses in five different categories in the income statement and two mandatory sub-totals, as well as new general requirements for the presentation of information in both primary reports and notes, and requirements for disclosures about selected financial profitability measures. The new standard will require new assessments and changes in the financial statements and will have a significant impact on the Group's reports.

### 2.3 Consolidated financial statements

The consolidated financial statements have been prepared using the purchase method (acquisition method). The method entails acquisitions of subsidiaries being viewed as transactions through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis determines the fair value of the acquired identifiable assets and assumed liabilities on the date of acquisition.

The financial statements of subsidiaries are included in the consolidated financial statements as of the time the Group has controlling influence over them until the time the controlling influence is no longer exercised. The Group has controlling influence over a company when it is exposed to or has the right to variable returns from its interest in the company and has the possibility to influence the return through its influence over the company.

## 2.4 Translation of foreign currency

*Functional currency and presentation currency*
Items included in the financial reports for the different entities within the Group are valued in the currency used for the primary economic environment where the entity is active (functional currency). In the consolidated financial statements, SEK is used, which is both the Parent Company's functional currency and the Group's presentation currency.

*Transactions and balance sheet items*
Transactions in foreign currency are translated into the functional currency at the exchange rates that apply on the transaction date. Exchange rate gains and losses arising from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the closing rate, are reported in the profit/loss statements. Exchange rate changes for operating items are recognized as other operating income or other operating expenses while exchange rate changes for non-current items are reported as financial income or financial expense.

*Translation of foreign companies*
The foreign subsidiaries' financial statements are translated to SEK according to the current-exchange-rate method. The current-exchange-rate method means that all assets and liabilities are translated at the closing day rate and all items in the income statement are translated at the period's average exchange rate. Translation differences arising are reported in other comprehensive income and accumulated in a separate component in equity, called the translation reserve. When controlling influence ends, the accumulated translation differences attributable to the operations are realized whereby they are reclassified from the translation reserve in equity to the profit/loss for the year.

## 2.5 Operating segments

Operating segments report in a way that corresponds with the internal reporting that is submitted to the chief operating decision-maker. The chief operating decision-maker is the function that is responsible for allocating resources and reviewing the results of the operating segments. In the Group, this function has been identified as the senior executive team, which executes the strategic direction chosen by the Board of Directors.

The Group has today two operating segments, skin cancer and skin barrier assessment. Follow-ups are in addition done on the geographical areas, Europe/Rest of the World, US/North America and Asia/Oceania (see note 5). The Group has chosen to merge the areas US/North America and Asia/Oceania into Other geographical areas since they presently do not amount to a substantial portion of the total.

## 2.6 Revenue recognition

Revenue comprises the fair value of what has been received or will be received for sold goods in the Group's operating activities. Revenue is recognized excluding VAT, net after discounts and distributor discounts and after elimination of intra-Group sales, normally, this means that when the customer has received delivery, the sale is recognized as revenue. Delivery of goods normally takes place immediately after receiving the order, unless otherwise agreed with the customer. When shipment has taken place, an invoice is sent to the customer.

The Group recognizes an income when its amount can be reliably measured and it is likely that future economic benefits will accrue to the Group, normally, this means that when the customer has received delivery and thus taken over control, the sale is recognized as revenue. Delivery of goods normally takes place immediately after receiving the order, unless otherwise agreed with the customer. When delivery has taken place, an invoice is sent to the customer.

*Sale of goods*
The Group sells medical technology equipment for various areas of use in dermatology such as detection of skin cancer and assessment of the skin's barrier function. In addition to this, the Group also sells consumables (single-use tests, electrodes) and spare parts. The Group provides 12-month guarantees for its products.

Revenue is recognized on the basis of the price stated in the sales agreement. No financial component is deemed to exist since sales normally occur with a credit period of 30 days, which agrees with market practice. Any discounts are agreed before invoicing takes place and are thus included in the net sales. In addition to that, the Group has in some cases cash discounts, i.e. a discount if a customer pays in advance, the cash discount adjusts the sales value after it is realized. Today, the Group has no service agreements loyalty programs or similar where revenue is recognized over time.

*Equipment*
Equipment sales on the Group's direct markets are recognized upon delivery. SciBase offers and provides training to use the products, however, the training is not a decisive component for the customer to be able to put the product into use. Hence, the education does not constitute a separate performance commitment. If the customer wishes training, this normally takes place in connection with delivery. The significant risk and benefits associated with ownership are considered to have been transferred to the customer upon delivery. For equipment sales to distributors, revenue is recognized upon delivery.

*Consumables and spare parts*
Sales of consumables (singe-use tests, electrodes) and spare parts are recognized as revenue upon delivery.

## 2.7 Leasing

As of January 1, 2019, the Group applies IAS 16, which means that the Group recognizes right of use assets and leasing liabilities attributable to all leases in the balance sheet, with certain exceptions. The lease debt is initially calculated as the present value of the lease payments that have not been paid on the starting date, discounted by the Group's discount rate (4.5%).

The right of use is initially measured at cost, which is initially the same amount as was defined at initial measurement of the lease debt, adjusted for any existing lease payments before and at the start date, less any discounts received, plus any initial direct costs or restoration costs. The Group applies the exception that gives the right not to report short-term leasing contracts as well as for leases with low underlying asset values.

The leasing period is determined according to the agreement, i.e. over the duration of the leasing contract. When a contract is formally extended, then the upcoming leasing period is included in leasing liabilities, which means that any extension option is not calculated until it is formalized in a new contract.

Leasing liabilities only include agreed costs/payments such as heating, while for example cleaning and electricity are not included.

The Group's leased assets consist of premises and cars (see Note 29).

## 2.8 Employee benefits

*Current employee benefits*

Current employee benefits (such as salaries, bonuses, vacation pay) are calculated without discounting and are expensed as the relevant services are received.

*Pension commitments*

Group companies only have defined contribution pension plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Obligations regarding contributions to defined contribution plans are recognized as an expense in the profit/loss for the year at the rate at which the pension is earned by employees performing services for the company during a period.

*Severance benefits*

An expense for remuneration in connection with termination of employment is recognized only if the Group is demonstrably obliged in a formal detailed plan to terminate employment ahead of the normal point in time, with no realistic possibility for revocation. When remuneration is paid as an incentive for voluntary departure, an expense is recognized if it is likely that the offer will be accepted and the number of employees accepting the offer can be reliably estimated.

## 2.9 Financial income and expenses

Financial income consists of interest income from invested funds. Financial expenses consisted in 2024 of interest expenses on lease liabilities in accordance with IAS 16 and in 2023 it consisted of interest expenses on lease liabilities in accordance with IAS 16. (se notes 11 and 12).

Interest income and interest expenses, respectively, from financial instruments are recognized according to the effective interest method.

Exchange-rate changes attributable to long-term assets/liabilities and cash and cash equivalents are recognized in net financial items.

## 2.10 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax expense is calculated on the basis of the tax rules enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Deferred tax is recognized in its entirety according to the balance sheet method for the temporary differences that arise between tax values for assets and liabilities and their carrying amounts. If however the deferred tax arises due to a transaction that represents initial recognition of an asset or liability that is not a business combination and which, at the time of the transaction, neither affects the recognized or taxable profit/loss, then it is not recognized. Deferred tax is estimated using tax rates (and tax laws) that have been decided or announced on the closing date and which can be expected to be valid when the deferred tax receivable is realized or the deferred tax liability is settled.

Deferred tax assets attributable to tax loss carryforwards are recognized to the extent that it is probable that future taxable surpluses will be available, against which the tax loss carryforwards can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

## 2.11 Intangible assets

Separately acquired intangible assets are recognized as an intangible asset at the acquisition date and are recognized at cost less accumulated depreciation and any impairment.

Expenditures for internally generated intangible assets incurred in development projects (relating to design and testing of new or improved products, expenses for clinical trials or production developments) and expenses for patents are reported as intangible assets when the following criteria are fulfilled:

a) It is technically feasible to finish the intangible asset so that it can be used or sold;

b) Management intends to finish the intangible asset and use or sell it;

c) Conditions exist to use or sell the intangible asset;

d) The way in which the intangible asset will generate probable future economic benefits can be demonstrated;

e) Adequate technical, financial and other resources exist to complete the development and to use or sell the intangible asset; and

f) The expenditures which relate to the intangible asset during its development can be calculated in a reliable manner.

Other development expenditures which do not fulfill these conditions are reported as expenses when incurred.

For expenditures related to clinical trials and patents the Group assesses that there is not a sufficiently high level of assurance that a product will generate future economic benefits until an approval has been obtained from the relevant registration authority. After an approval has been obtained, there is normally no significant expenses to recognize. Therefore, all expenditure are recognized in profit and loss as they arise.

For expenditure incurred in projects related to design and testing of new or improved products, the Group assesses that there is a high uncertainty in the potential future economic benefits that a product will generate until a zero-series has been produced that meet the internal demands set out for the

product. So far, no material expenditure has incurred after this stage has been reached. All expenditure has therefore been recognized in profit and loss in the period incurred.

The Group conducts development related to a new manufacturing process. The Group's assessment is that there is not a sufficiently high level of assurance that a process will generate future economic benefits before the process has been validated and is ready to be implemented. Expenditure has therefore been recognized in profit and loss in the period incurred.

The Group have no development projects that meet these criteria which is why no development costs have been recognized as assets.

The group currently has no intangible assets recognized as an asset in the balance sheet.

The residual value and useful lives of the assets are tested on every closing date and adjusted if necessary.

## 2.12 Property, plant and equipment

Property, plant and equipment primarily include tools for production and development and demonstration- and office equipment.

All property, plant and equipment are recognized at cost less depreciation and any impairment. Cost includes the acquisition price and other expenses directly attributable to the asset to put it in its location and condition to be used.

Subsequent expenses are added to the cost's carrying amount or recognized as a separate asset only if it is probable that the future economic benefits associated with the asset will accrue to the Group and the asset's cost can be measured reliably. All other forms of repairs and maintenance are reported as costs in profit and loss during the period when they arise.

Depreciation is applied straight-line over the estimated useful life and also includes depreciation of right of use assets in accordance with IAS 16, as follows:

Production tools: 5-10 years
Office and other equipment: 3-5 years
Improvements to someone else's building: 20 years

Depreciation begins when the asset can be used, i.e. when it is in place and in the condition required to be able to use it in the manner management intends.

The residual value and useful lives of the assets are tested on every closing date and adjusted if necessary. An asset's carrying amount is immediately impaired to its recoverable amount if the carrying amount of the asset is higher than the estimated recoverable amount; see section 2.13 below.

Profit/loss on disposal is established through a comparison between the sales income and carrying amount and is recognized in the income statement as other operating income or other operating expenses, respectively.

## 2.13 Impairment of tangible and potential intangible assets

If there are indications that assets have been affected by factors that can be considered to have caused a decrease in value, an impairment test is initiated. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling expenses and value in use. When impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flow generating units.

## 2.14 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined according to the first-in, first-out method.

Inventories manufactured by the Group is valued using a standard cost method. The standard cost method includes costs for raw materials, direct labor, freight, depreciation and other fixed and variable overhead costs attributable to the manufacturing. The standard cost method is reassessed at each balance sheet date to ensure that the valuation is reasonable.

Other inventories are valued at purchase price including other costs incurred in bringing the inventories to their present location and condition.

## 2.15 Financial instruments

Financial instruments recognized on the balance sheet include cash and cash equivalents, accounts receivable and accounts payable.

A financial asset or financial liability is recognized on the balance sheet when the Group becomes a party to the contractual terms of the instrument. A financial asset is removed from the balance sheet when the rights in the contract are realized, expire or the Group loses control over them. A financial liability is removed from the balance sheet when the commitment in the agreement is fulfilled or extinguished in some other manner. Acquisitions and divestments of financial assets are recognized on the transaction date. The transaction date is the date the company pledges to acquire or divest the asset.

The Group classifies its financial assets in the following categories:

- Financial assets that are reported at fair value via other comprehensive income or the income statement, and
- financial assets that are reported at amortized cost.

The classification is dependent on the purpose for which the instrument was acquired.

*Financial assets that are reported at amortized cost – Accounts receivable and cash and cash equivalents*

Accounts receivables and cash and cash equivalents are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are measured at amortized cost. Amortized cost is determined based on the effective interest calculated at the time of acquisition.

In accordance with the rules in IFRS 9, the group applies a simplified method for impairment testing of accounts receivables. The simplification means that the reserve for expected credit losses is calculated based on the risk of loss for the entire duration of the claim and is reported when the claim is reported for the first time. The group has so far had very low credit losses and each account receivable is assessed individually.

*Other financial liabilities*
Other financial liabilities include accounts payables and other financial liabilities. The liabilities are measured at amortized cost.

## 2.16 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances.

## 2.17 Equity

Transaction expenses directly attributable to the issue of new shares or warrants are reported, net after tax, under equity as a deduction from the issue proceeds.

## 2.18 Provisions

A provision differs from other liabilities in that there is a degree of uncertainty regarding the timing of the payment or its size to settle the provision. A provision is recognized in the balance sheet when there is an existing legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are reviewed at the end of each reporting period. If the time value is material, the present value of the future payment is calculated.

The Group currently recognizes no provisions. For a description of the underlying assessment, refer to Note 4.

## 2.19 Contingent liabilities

A contingent liability is recognized when there is a potential commitment that originates from occurred events and whose existence is only confirmed by one or more uncertain future events or when there is a commitment that is not recognized as a liability or provision due to the unlikelihood that an outflow of resources will be required.

## 2.20 Government grants

Government grants are recognized as an expense reduction for the activities they are intended to support during the period that they are carried out. In 2024, no grants have been received.

## 2.21 Parent company accounting principles

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Accounting Standards Council Recommendation RFR 2 Accounting for Legal Entities.

The differences between the Group's and the Parent Company's accounting principles are described below. The accounting principles presented below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

*Shares in subsidiaries*
Shares in subsidiaries are recognized at cost less potential impairment losses. Transaction expenses are included in the carrying amount for holdings in subsidiaries.

When there is an indication that shares and participations in subsidiaries have decreased in value, the recoverable amount is estimated. If it is lower than the carrying amount, an impairment loss is recognized. Impairment losses are recognized in the item Profit/loss from shares in Group companies.

*Group contributions and shareholders' contributions*
Group contributions are recognized as appropriations. This applies to both Group contributions paid and received.

Shareholders' contributions made by the Parent Company for covering losses in subsidiaries are recognized as expenses in Profit/loss.

*Leasing*
In the Parent Company, all leases are recognized according to the regulations for operating leases.

*Financial assets and liabilities*
Due to the relationship between accounting and taxation, financial instruments are recognized in the Parent Company at cost. The Parent Company measures financial fixed assets at cost less any impairment losses and current financial assets according to the lower of cost or net realizable value.

# 3 Financial risk management

## 3.1 Financial risk factors

Through its operations, the Group is exposed to a number of different financial risks such as: market risks (including exchange rate, interest rate and price risks), credit risks and liquidity risks.

The Board of Directors bears utmost responsibility for the guidelines of financial risk management and the CEO is responsible for their implementation in the organization and the satisfactory and effective compliance to them.

A short description is provided below of the meaning of the aforementioned risks:

### Market risk

*Currency risks*

The Group is active in international markets and is thereby exposed to transaction risks when buying and selling and when performing financial transactions in foreign currencies. Currency risk is defined as the risk that exchange rate fluctuations affect the Group's earnings or cash flow negatively without price compensation for this having been able to be implemented. The Group's exposure to foreign currency relates primarily to EUR and USD.

The Group's policy is currently to protect itself from transaction risks by matching payments made and received in the same currency to the extent that is commercially motivated. The Group makes no forward cover of any currency.

An analysis of the Group's currency exposure is presented below divided into net sales and operating expenses. Other transactions mainly consist of transactions in SEK.

| Currency exposure 2024 Kr (%) | Net sales | Operating expenses | Net sales | Operating expenses |
|---|---|---|---|---|
| Euro | 23,766 | 12,539 | 79% | 14% |
| USD | 5,844 | 37,103 | 19% | 42% |
| Other | 415 | 38,609 | 2% | 44% |
| **Total** | **30,025** | **88,251** | **100%** | **100%** |

| Currency exposure 2023 Kr (%) | Net sales | Operating expenses | Net sales | Operating expenses |
|---|---|---|---|---|
| Euro | 20,992 | 10,466 | 89% | 15% |
| USD | 2,175 | 21,861 | 9% | 31% |
| Other | 402 | 37,649 | 2% | 54% |
| **Total** | **23,568** | **69,976** | **100%** | **100%** |

| Currency risk exposure per 31/12 | USD 2024 | EUR 2024 | USD 2023 | EUR 2023 |
|---|---|---|---|---|
| Accounts receivable | 300 | 471 | 159 | 414 |
| Accounts payable | -475 | -74 | -161 | -114 |
| Bank accounts | 185 | 327 | 182 | 412 |
| **Total** | **10** | **724** | **180** | **712** |

| | 2024 | 2023 |
|---|---|---|
| Exchange rate gains and losses included in other income/expenses | -2 | -30 |
| Exchange rate gains and losses included in financial income/expenses* | 5,747 | -2,373 |

* Mainly refers to the revaluation of receivables from foreign subsidiaries.

The Group has also done a sensitivity analysis to simulate the potential effects on the year's earnings before tax and equity for exchange rate fluctuations in EUR and USD. The simulation is not comprehensive but serves as an instrument to obtain an overall perception of the currency exposure. In the table below the results from the sensitivity analysis are presented.

| Sensitivity analysis | Change in exchange rate | Effect on profit before tax | Effect on pre-tax equity |
|---|---|---|---|
| **Euro** | | | |
| 2024 | +10% | -1,007 | -958 |
| | -10% | 1,007 | 958 |
| 2023 | +10% | -1,044 | -979 |
| | -10% | 1,044 | 979 |
| **USD** | | | |
| 2024 | +10% | 3,155 | 3,862 |
| | -10% | -3,155 | -3,862 |
| 2023 | +10% | 1,983 | 2,449 |
| | -10% | -1,983 | -2,449 |

| Sensitivity analysis | USD 2024 | EUR 2024 | USD 2023 | EUR 2023 |
|---|---|---|---|---|
| Cost relief | 3,710 | 1,254 | 2,186 | 1,047 |
| Impact on price change | 706 | 49 | 466 | 65 |
| Sales | -536 | -2,259 | -201 | -2,025 |
| Receivables/liabilities | 0 | 34 | 8 | 4 |
| Bankaccount | -18 | -37 | -10 | -69 |
| **Total** | **3,862** | **-960** | **2,449** | **-979** |

### Interest risk

Interest risk is defined as the risk that a change in interest rates has a negative impact on the Group's earnings or competitive strength.

No interest risk is considered to exist at present as the Group on the closing date had no outstanding loans to credit institutions or other parties with variable interest.

*Credit risks*

The Group has established guidelines for ensuring that products and services are sold to customers with a suitable credit background. In connection with sales towards new customers, credit checks are made to minimize the credit risk If considered necessary, goods will only be delivered after a customer has made an advance payment.

Historically, the Group has low to non-existent credit losses. Any credit loss is reported when it is deemed likely that the Group will not receive payment.

The management of the company's capital aims to ensure that the strategic plan approved by the Board can be implementet. The capital is monitored through monthly cash flow assessments

and compared with the plan. In order to ensure flexibility and the liquid funds, these can only be invested in interest-bearing bank accounts.

In Note 17, an age analysis is provided of the Group's outstanding receivables.

### Liquidity risks

The Board of Directors regularly reviews the Company's existing and forecast cash flows at least once every Board meeting to ensure that the Company has the funds and resources necessary to pursue operations and strategic focus adopted by the Board. The Company's long-term cash needs are largely determined by how successful the current product will be/is in the market, developments and regulatory events that could affect the Company's ability to sell its products or that would affect compensation levels in insurance systems for the use of the Company's products as well as the expenditure associated with these efforts. In addition to this, the Company's future cash needs are affected by delays in projects regarding automation of production to achieve future gross margin improvements.

As of December 30, 2024, the Group's cash and cash equivalents amounted to SEK 11.2 million. Based on the current strategic plan and the ongoing investments to build the US market, the board assessed that the group needed additional capital during the next 12-month period. Different options for additional financing were evaluated and as a result, the board decided to carry out a directed new share issue of approximately SEK 23 million and a rights issue of up to approximately SEK 59 million whereof around 50% is secured through subscription commitments from the company's main owners and through guarantors. An EGM on December 13th, 2024 approved the share issues. In January, the company received approximately SEK 49 million after issue costs. With this capital raise, the company has secured financing for continued growth in the prioritized markets. However, the board notes that the company will likely need additional financing for the company's long-term capital needs and the board is therefore continuously evaluating different financing solutions for the company. In light of the strengthened ownership base in the second quarter of 2024 and the further broadened ownership base in the directed issue in January 2025, as well as the issued warrants including other financing alternatives, the board is confident that the company's long-term capital needs can be secured.

The Group's cash and cash equivalents consist of the checking accounts. SciBase Holding AB has responsibility for the liquidity of subsidiaries and secures financing for the Group.

At the closing date, the Group had no outstanding loans to credit institutions and is essentially financed solely through shareholder contributions.

The table below shows financial liabilities remaining contract duration until maturity. The amounts stated in the table are the contractual, undiscounted interest and principal payments connected to the financial liabilities.

| Per 31 december 2024 | Less than 3 months | Between 3 months and 1 year | Between 1 and 5 years | Later than 5 years |
|---|---|---|---|---|
| Accounts payables | 9,025 | | | |
| Short leasing shoulder IFRS 16 | 665 | 1,944 | | |
| Long-term leasing shoulder IFRS 16 | | | 1,570 | |
| Accrued expenses | 8,475 | 1,460 | | |
| **Total** | 18,165 | 3,404 | 1,570 | – |

| Per 31 december 2023 | Less than 3 months | Between 3 months and 1 year | Between 1 and 5 years | Later than 5 years |
|---|---|---|---|---|
| Accounts payables | 2,871 | | | |
| Short leasing shoulder IFRS 16 | 660 | 1,958 | | |
| Long-term leasing shoulder IFRS 16 | | | 4,179 | |
| Accrued expenses | 5,061 | 5,803 | | |
| **Total** | **8,592** | **7,761** | **4,179** | **–** |

* In the presious year the lease agreements were handled in accordance with operational leasing.

### 3.2 Capital management

Capital is comprised of the total equity attributable to the Group's shareholders. At year-end, the Group's capital amounted to SEK 36,650,000 (43,056,000) The Group's objective concerning capital structure is to secure the Group's ability to continue its business so as to continue generating a return for shareholders and to maintain an optimum capital structure in order to keep costs relating to capital low. Up to the closing date, the Group has been financed through shareholders' contributions in the form of new share issues. During the year, no changes took place in the Group's capital management. None of the Group companies stand under external capital requirements.

## 4 Critical estimates and assessments used for accounting purposesl

Preparation of the financial statements in accordance with IFRS requires management to make assessments, estimations and assumptions that affect the application of the accounting principles and the figures reported for assets, liabilities, income and expenses. The actual outcome may deviate from these estimations.

Estimates and assessments are checked continually and are based on historic experience and other factors, including expectations for future events considered to be reasonable under current conditions. Changes in estimations are reported in the period in which they are made if they only affect that period, or in the period in which they are made and future periods if they affect both the period concerned and future periods.

### On-going new investments and development expenditures

The Group is conducting multiple projects related to the gradual automation of the current manual production process for the consumable (the electrode). The aim of the project is to achieve the long-term goal of an average gross margin of 70% and above. In addition to that, a project is underway to future-proof the current product Nevisense as a number of components need to be updated as they are no longer manufactured.

### Product guarantees

The Group currently provides 1-year warranties on its products. No provisions for product warranties are assessed to be necessary for 2024.

# 5 Operating segments

The senior executive team, which has been identified as the Group's highest executive decision-making body, oversees net sales and gross profit for the Groups two operating segments, skin cancer and skin barrier assessment. Follow-ups are in addition done on the geographical areas, Europe (which mainly consists of EU), US/North America and Asia/Oceania. The Group has chosen to combine the other geographical areas to "the Rest of the World" as they do not yet amount to a material part of the total.

The Group does not follow up performance measures at a level lower than gross profit, mainly because the Group is in too early a stage to be able to govern and make decisions based on this information. The senior executive team also does not follow up assets or liabilities by segment for the same reason.

Of the segments' total sales, SEK 2,598,000 (2,342,000) constitutes the sale of instruments, where SEK 1,847,000 (1,432,000) is attributable to the skin cancer segment and SEK 750,000 (910,000) to the skin barrier assessment segment. The remaining SEK 27,107,000 (20,903,000) of net sales constitutes the sale of consumables (electrodes), where SEK 26,188,000 (20,394,000) is attributable to the skin cancer segment and SEK 919,000 (506,000) to the skin barrier assessment segment.

During the year, the Group's net sales to external customers were distributed between Group companies as follows: Sweden KSEK 1,756 (982), Germany KSEK 22,585 (20,252) and USA KSEK 5,364 (2,011). All sales refer to medical devices.

In 2024 nor 2023, the Group had no individual customers that accounted for more than 10% of the net sales.

At the balance sheet date, intangible assets of Group companies domiciled in Sweden accounted for SEK 0,000 (0,000) and tangible fixed assets of companies domiciled in Sweden accounted for SEK 5,283,000 (8,602,000) of which SEK 3,981,000 (6,893,000) refers to leased assets, held by Group companies domiciled in Germany 310,000 (417,000) of which SEK 249,000 (340,000) refers to leased assets and the remaining tangible fixed assets amounted to SEK 45,000 (92,000) and were held by Group companies domiciled in US.

| | The Group 2024 | | | The Group 2023 | | |
|---|---|---|---|---|---|---|
| **SEK 000'** | **Europe** | **Rest of the World** | **Total** | **Europe** | **Rest of the World** | **Total** |
| Skincancer - Net sales | 22,532 | 5,503 | 28,035 | 20,189 | 1,638 | 21,826 |
| The skin barrier function - Net Sales | 1,061 | 608 | 1,669 | 550 | 869 | 1,419 |
| Sales between segments | – | – | – | – | – | – |
| **Net sales from external customers** | **23,593** | **6,111** | **29,705** | **20,739** | **2,506** | **23,245** |
| Cost of goods - Skincancer | -6,846 | -1,289 | -8,136 | -6,131 | -426 | -6,558 |
| Cost of goods - Barrier function | -287 | -205 | -492 | -233 | -418 | -651 |
| **Gross Profit/Loss** | **-7,133** | **-1,494** | **-8,627** | **-6,365** | **-844** | **-7,209** |
| Gross Profit - Skincancer | 15,686 | 4,214 | 19,900 | 14,057 | 1,212 | 15,269 |
| Gross Profit - Barrier function | 774 | 403 | 1,178 | 317 | 451 | 768 |
| **Gross Profit - total** | **16,460** | **4,618** | **21,078** | **14,374** | **1,663** | **16,037** |
| Operating expenses | | | -88,251 | | | -69,976 |
| **Operating Income** | | | **-67,174** | | | **-53,940** |
| Financial Income | | | 6,347 | | | 1,193 |
| Financial Expenses | | | -298 | | | -2,838 |
| **Group earnings - before tax** | | | **-61,125** | | | **-55,585** |

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| **Net sales per segment Amounts in KSEK** | **Europa** | **Rest of the World** | **Total** | **Europa** | **Rest of the World** | **Total** |
| Skin Cancer | | | | | | |
| Electrode | 21,535 | 4,653 | 26,188 | 18,942 | 1452 | 20,394 |
| Instrument | 997 | 850 | 1,847 | 1,247 | 185 | 1,432 |
| **Total Skin Cancer** | **22,532** | **5,503** | **28,035** | **20,189** | **1,638** | **21,826** |
| Barrier function | | | | | | |
| Electrode | 628 | 291 | 919 | 257 | 252 | 509 |
| Instrument | 433 | 318 | 750 | 293 | 617 | 910 |
| **Total Barrier function** | **1,061** | **608** | **1,669** | **550** | **869** | **1,419** |
| Electrode | 22,163 | 4,944 | 27,107 | 19,199 | 1,704 | 20,903 |
| Instrument | 1,430 | 1,168 | 2,598 | 1,540 | 802 | 2,342 |
| **Total** | **23,593** | **6,111** | **29,705** | **20,739** | **2,506** | **23,245** |

# 6 Renumeration to the auditors

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **PricewaterhouseCoopers AB** | | | | |
| Audit | 640 | 546 | 640 | 546 |
| Other services | 0 | 232 | 0 | 232 |
| **Total** | **640** | **778** | **640** | **778** |

The audit refer to the auditor's work on the statutory audit and other audit related assignments comprise various kinds of quality assurance services. Other services are costs incurred in connection to the new share issue.

# 7 Employees

| | 2024 | | 2023 | |
|---|---|---|---|---|
| Average number of employees | Average number of employees | Of which men | Average number of employees | Of which men |
| Parent Company | 2 | 50 | 2 | 88 |
| Subsidiaries in Sweden | 19 | 55 | 16 | 67 |
| Subsidiaries in Germany | 3 | 62 | 3 | 63 |
| Subsidiaries in the US | 4 | 0 | 2 | 51 |
| **Group Total** | **28** | **51** | **23** | **67** |

| | 2024 | | 2023 | |
|---|---|---|---|---|
| Gender, senior management and Board | Number at closing date | Of which men, % | Number at closing date | Of which men, % |
| Members of the Board | | | | |
| of which parent Company | 4 | 75 | 5 | 60 |
| of which subsidiaries | 4 | 75 | 3 | 67 |
| CEO and other senior management | 6 | 50 | 6 | 67 |

| | 2024 | | 2023 | |
|---|---|---|---|---|
| Salaries and other benefits Expenses for employee benefits | Salaries and other benefits | Social costs | Salaries and other benefits | Social costs |
| Parent Company | 4,690 | 2,928 | 4,762 | 2,912 |
| of which pension expenses | – | 1,172 | – | 1,120 |
| Subsidiaries in Sweden | 11,745 | 4,934 | 11,790 | 5,155 |
| of which pension expenses | – | 1,499 | – | 1,507 |
| Subsidiaires in Germany | 5,225 | 771 | 3,943 | 561 |
| of which pension expenses | – | 309 | – | 302 |
| Subsidiaries in the US | 8,123 | 635 | 4,172 | 269 |
| of which pension expenses | – | 53 | – | 64 |
| **Total** | **29,783** | **9,268** | **24,667** | **8,897** |
| of which pension expenses | – | 3,033 | – | 2,993 |

## Remuneration of Board and senior executives

Changes in agreements with the CEO are negotiated directly with the Chairman of the Board. The CEO is responsible for corresponding negotiations with other senior executives. The period of notice is regulated in the individual employment contracts.

*Board of directors*

Board fees are payable in accordance with the Annual General Meeting's resolution on June 13, 2024 to the Chairman and independent external Board members according to the table below. As of June 20, 2017, board fees may not be invoiced via companies, but should be treated as salary (exceptions may apply).

*Senior executives*

The CEO has a mutual period of notice of six months and if the notice of termination is from the Company, an additional 6 months' severance pay is also paid (unless termination took place due to "cause" i.e. gross neglect of his/her mission), the total compensation received can not exceed 12 months' fixed salary. The CEO is also entitled to a pension provision corresponding to 35% of the base salary. The provision for pension insurance may, however, never exceed what is fully deductible for the company. The CEO's retirement age is 67 years.

As of the balance date, other senior executives comprise 6 (6) employees, for the full year the average was 6 (6). Other senior executives have a period of notice between three and six months.

| The Group Remuneration and other benefits 2024 | Board-fee | Salaries and other remunerations | Consultancy fees | Pension | Severance pay | Total |
|---|---|---|---|---|---|---|
| **Chairman of the board:** | | | | | | |
| Tord Lendau | 98 | | | | | 98 |
| Jesper Höiland | 219 | | | | | 219 |
| **Members of the board:** | | | | | | |
| Diana Ferro | 223 | | | | | 223 |
| Thomas Taapken | 223 | | | | | 223 |
| Jvalini Dwarkasing | 150 | | | | | 150 |
| Matt Leavitt | 150 | | 1,584 | | | 1,734 |
| Robert Molander | 73 | | | | | 73 |
| **Senior management:** | | | | | | |
| CEO: Pia Renaudin | | 2,563 | | 621 | | 3,184 |
| **Other senior management** (5, average) | | 6,213 | | 1,481 | | 7,694 |
| | **1,136** | **8,776** | **1,584** | **2,102** | **–** | **13,598** |

The table above shows board compensations at the Group level that was approved at the annual general meeting that took place on June 13, 2024, (paid during the year) as well as compensations for management at Group level during 2024. At the 2024 Annual General Meeting, it was decided that a fee of SEK 404 thousand should be paid to the Chairman of the Board and SEK 135 thousand to other members

| Parent Company, Remuneration and other benefits 2024 | Board-fee | Salaries and other remunerations | Consultancy fees | Pension | Severance pay | Total |
|---|---|---|---|---|---|---|
| **Chairman of the board:** | | | | | | |
| Tord Lendau | 98 | | | | | 98 |
| Jesper Höiland | 219 | | | | | 219 |
| **Members of the board:** | | | | | | |
| Diana Ferro | 223 | | | | | 223 |
| Thomas Taapken | 223 | | | | | 223 |
| Jvalini Dwarkasing | 150 | | | | | 150 |
| Matt Leavitt | 150 | | | | | 150 |
| Robert Molander | 73 | | | | | 73 |
| **Senior management:** | | | | | | |
| CEO: Pia Renaudin | | 2,563 | | 621 | | 3,184 |
| **Other senior management** (1) | | 1,844 | | 551 | | 2,395 |
| | **1,136** | **4,407** | **–** | **1,172** | **–** | **6,715** |

The table above shows board compensations at the Group level that was approved at the annual general meeting that took place on June 13, 2024 and paid out during the year as well as compensations for management at Parent company level during 2024. Board members do not receive any additional fees for board assignments in subsidiaries.

| The Group Remuneration and other benefits 2023 | Board-fee | Salaries and other remunerations | Consultancy fees | Pension | Severance pay | Total |
|---|---|---|---|---|---|---|
| **Chairman of the board:** | | | | | | |
| Tord Lendau | 200 | | 964 | | | 1,164 |
| **Members of the board:** | | | | | | |
| Diana Ferro | 150 | | | | | 150 |
| Thomas Taapken | 150 | | | | | 150 |
| Jvalini Dwarkasing | 150 | | | | | 150 |
| Matt Leavitt | 150 | | 3,184 | | | 3,334 |
| **Senior management:** | | | | | | |
| VD: Pia Renaudin | | 504 | | 144 | | 648 |
| CEO: Simon Grant | | 2,343 | | 476 | | 2,819 |
| **Other senior management** (5, average) | | 6,551 | | 1,506 | | 8,057 |
| | **800** | **9,398** | **4,148** | **2,126** | **–** | **16,472** |

The table above shows board compensations at the Group level that was approved at the annual general meeting that took place on May 18, 2023 (paid during the year), invoiced consultancies as well as compensations for management at Group level during 2023. Simon Grant resigned as CEO as of October 2023 and Pia Renaudin took over as new CEO in October 2023.

| Parent Company, Remuneration and other benefits 2023 | Board-fee | Salaries and other remunerations | Consultancy fees | Pension | Severance pay | Total |
|---|---|---|---|---|---|---|
| **Chairman of the board:** | | | | | | |
| Tord Lendau | 200 | | 964 | | | 1,164 |
| **Members of the board:** | | | | | | |
| Diana Ferro | 150 | | | | | 150 |
| Thomas Taapken | 150 | | | | | 150 |
| Jvalini Dwarkasing | 150 | | | | | 150 |
| Matt Leavitt | 150 | | | | | 150 |
| **Senior management:** | | | | | | |
| VD: Pia Renaudin | | 504 | | 144 | | 648 |
| CEO: Simon Grant | | 2,343 | | 476 | | 2,819 |
| **Other senior management** (1) | | 1,586 | | 501 | | 2,087 |
| | **800** | **4,433** | **964** | **1,121** | **–** | **7,318** |

The table above shows board compensations at the Group level that was approved at the annual general meeting that took place on May 18, 2023 and paid during the year, invoiced consultancies as well as compensations for management at Parent company level during 2023.

## 8 Operating expenses by nature of expense

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Cost of goods sold | 8,055 | 6,687 | – | – |
| Personnel costs | 38,783 | 33,438 | 7,764 | 8,549 |
| Depreciation | 3,233 | 3,388 | – | – |
| Marketing and selling expenses | 29,839 | 19,022 | – | – |
| Office, insurance and other administrative expenses | 8,360 | 7,759 | 5,051 | 4,844 |
| Clinical and regulatory costs | 2,075 | 1,837 | – | – |
| Product- and production development costs and patent | 6,321 | 4,984 | – | – |
| Other operating expenses | 210 | 69 | 0 | 0 |
| **Total** | **96,878** | **77,185** | **12,815** | **13,393** |

Operating expenses include depreciation of right of use assets of SEK 2,633,000 (2,733,000).

## 9 Other operating income

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Other operating income | 0 | 1 | 0 | 1 |
| **Total** | **0** | **1** | **0** | **1** |

## 10 Other operating expenses

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Exchange rate losses on operating | 210 | 69 | 0 | 5 |
| Scrapping of equipment | 0 | 0 | – | – |
| **Total** | **210** | **69** | **0** | **5** |

## 11 Financial income

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Interest income | 600 | 1,193 | 524 | 1 021 |
| Other financial income | 5,747 | 0 | 0 | 0 |
| **Total** | **6,347** | **1,193** | **524** | **1,021** |

Other financial income refers to revaluation of group receivables in foreign subsidiaries.

## 12 Financial expenses

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Interest expenses | 50 | 15 | – | – |
| Interest expenses on leased liabilities | 248 | 352 | – | – |
| Exchange rate fluctuations | 0 | 2,471 | – | – |
| **Total** | **298** | **2,837** | **0** | **0** |

Exchange rate fluctuations refer to revaluation of group receivables in foreign subsidiaries.

## 13 Received and paid interests

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Interest received | 600 | 1,193 | 524 | 1,021 |
| Interest paid | -50 | -15 | 0 | 0 |
| **Total** | **550** | **1,178** | **524** | **1,021** |

# 14 Property, plant and equipment

As of January 1, 2019, IFRS 16 Leases is applied, which means that leases are reported as right-of-use assets.

| | Other production tools | Office- and other equipment | Total |
|---|---|---|---|
| **1st of January 2023** | | | |
| Opening acquisition amount | 3,210 | 922 | 4,132 |
| Purchases | 333 | 46 | 379 |
| Sales/scrapping | 0 | 0 | 0 |
| Exchange rate effects | – | -3 | -3 |
| **Closing accumulated acquisition value** | **3,543** | **965** | **4,508** |
| | | | |
| Opening depreciation brought forward | -1,859 | -317 | -2,176 |
| Depreciation of the year | -479 | -143 | -622 |
| Sales/scrapping | 0 | 0 | 0 |
| **Closing accumulated depreciation** | **-2,338** | **-460** | **-2,799** |
| **Carrying value** | **1,205** | **505** | **1,709** |
| | | | |
| **1st of January 2024** | | | |
| Opening acquisition amount | 3,543 | 965 | 4,508 |
| Purchases | 255 | 0 | 255 |
| Sales/scrapping | 0 | -50 | -50 |
| Exchange-rate effects | – | 2 | 2 |
| **Closing accumulated acquisition value** | **3,798** | **917** | **4,715** |
| | | | |
| Opening depreciation brought forward | -2,338 | -460 | -2,798 |
| Depreciation of the year | -377 | -145 | -522 |
| Sales/scrapping | 0 | 13 | 13 |
| **Closing accumulated depreciation** | **-2,715** | **-592** | **-3,307** |
| **Carrying value** | **1,083** | **325** | **1,408** |

The carrying amount of property, plant and equipment is essentially related to production tools used in the manufacturing of electrodes. Scrapping has occurred in cases where subcomponents have been identified to have no value for future production.

Other assets consist of other production tools and office and other equipment, such as office equipment, computers and instruments for demonstration.

Depreciation of property, plant and equipment was charged to the functions as follows:

| | The Group | |
|---|---|---|
| **Distribution of depreciation per function** | **2024** | **2023** |
| Stocked manufacturing costs | 420 | 479 |
| Sales and marketing expenses | 29 | 53 |
| Administration expenses | 20 | 47 |
| Development expenses | 53 | 43 |
| **Total** | **522** | **622** |

In 2024, depreciations amounting to SEK 420,000 (479,000) were transferred to inventories relating to the production of the consumable (the electrode) where SEK 572,000 (521,000) has been recognized in profit and loss.

## 15 Financial assets and liabilities

| | 2024 | 2023 |
|---|---|---|
| **Financial assets valued at amortized acquisition value** | | |
| Accounts receivables | 8,837 | 6,330 |
| Other receivables | 2,241 | 1,828 |
| Cash and cash equivalents | 11,245 | 34,121 |
| **Total** | **22,323** | **42,279** |
| | | |
| **Financial liabilities valued at amortized acquisition value** | | |
| Accounts payables | 9,025 | 2,871 |
| Other short-term liabilities | 1,941 | 3,365 |
| **Total** | **10,966** | **6,236** |

### Calculation of fair value

*Current receivables and liabilities*

For current receivables and liabilities, such as accounts receivable and accounts payable with a maturity of less than six months, the carrying amount is considered to reflect fair value.

## 16 Inventories

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Raw materials | 6,216 | 4,599 | – | – |
| Products in work | 275 | 375 | – | – |
| Goods for resale | 1,830 | 6,945 | – | – |
| **Total** | **8,321** | **11,919** | – | – |

Inventories per December 31, 2024 are mainly comprised of finished goods available for sale. Remaining inventory consists largely of raw materials and materials in work in progress that are used in the manufacturing of the consumable product (the electrode) and the equipment the Group sells. During the year, SEK 8,627,000 (7,208,000) was taken out from inventories as cost of goods sold and SEK 0 (0) have been written down.

## 17 Accounts receivables

| | The Group | | Parent company | |
|---|---|---|---|---|
| **Age analysis** | 2024 | 2023 | 2024 | 2023 |
| Not overdue | 4,791 | 3,101 | | |
| Less than 3 months | 1,696 | 1,855 | – | – |
| More than 3 months | 2,350 | 1,374 | – | – |
| **Total** | **8,837** | **6,330** | – | – |

Per December 31, 2024, accounts receivables amounted to 8,337,000 (6,330,000) where 3,229,000 (3,229,000) were overdue without any impairment requirement being considered to exist.

## 18 Other current receivables

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Value added tax receivable | 609 | 609 | 0 | 222 |
| Other receivables | 1,632 | 1,219 | 422 | 0 |
| **Total** | **2,241** | **1,828** | **422** | **222** |

## 19 Prepayments and accrued income

| | The Group | | Parent company | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Prepaid rent | 726 | 706 | – | – |
| Other prepayments | 24,724 | 829 | 23,134 | 221 |
| **Total** | **25,450** | **1,535** | **23,134** | **221** |

Prepaid expenses and accrued income essentially consists of prepaid rent expenses for office premises and prepaid leasing, congress, consulting fees and insurance fees. In 2024 it includes prepaid issue proceeds from ongoing share issue. Other prepayments 2024 include prepaid issue proceeds held by Carnegie for the new share issue ongoing over year-end.

## 20 Cash and cash equivalents

| | The Group | | Parent company | |
|---|---|---|---|---|
| **Cash and cash equivalents** | **2024** | **2023** | **2024** | **2023** |
| Cash and cash equivalents in SEK | 5,448 | 27,726 | 1,298 | 24,132 |
| Cash and cash equivalents in EUR | 3,760 | 4,568 | – | – |
| Cash and cash equivalents in USD | 2,037 | 1,827 | – | – |
| **Total** | **11,245** | **34,121** | **1,298** | **24,132** |

Cash and cash equivalents pertain to cash and bank balances where cash and cash equivalents in EUR and USD are recognized at the closing day rate.

## 21 Other short term liabilities

| | The Group | | Parent company | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| Value added tax liability | 33 | -241 | 197 | 228 |
| Social security liability | 1,112 | 565 | 394 | 253 |
| IFRS 16 | 2,609 | 2,618 | – | – |
| Other short term liabilites | 797 | 423 | 240 | 163 |
| **Total** | **4,551** | **3,365** | **831** | **644** |

## 22 Accrued expenses and deferred income

| | The Group | | Parent company | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| Vacationpay, including social security charges | 3,378 | 3,442 | 884 | 673 |
| Other accrued social security charges | 648 | 638 | 284 | 272 |
| Other accrued expenses | 4,695 | 5,211 | 970 | 804 |
| Accrued bonuses | 1,214 | 1,564 | 0 | 672 |
| Accrued expenses for raw materials | 0 | 9 | – | – |
| **Total** | **9,935** | **10,864** | **2,138** | **2,421** |

Accrued expenses and prepaid income for 2024 consist in all essentials of vacation pay liability, accrued salary expenses and social contributions. This item also consists of reserved Board fees, consulting fees and expenses for raw materials. Accrued expenses and prepaid income for 2023 essentially consisted of vacation pay liability, accrued salary expenses and social security contributions. This item also consists of reserved Board fees, consulting fees and expenses for raw materials.

# 23 Related party disclosures

Transactions described below have taken place between the Group and its related parties. For transactions with Board members and other related parties, refer to Notes 7, 26, 27 and 28.

| | The Group | | Parent company | |
|---|---|---|---|---|
| Net invoicing for fiscal year | SciBase AB | 2023 | 2024 | 2023 |
| SciBase AB | – | – | 4,744 | 4,744 |

| | The Group | | Parent company | |
|---|---|---|---|---|
| Net invoicing for fiscal year | 2024 | 2023 | 2024 | 2023 |
| Purchase services from companies controlled by leading* USD | 150 | 300 | 0 | 0 |
| Purchase services from Chairman of the board | 0 | 964 | 0 | 964 |

| | The Group | | Parent company | |
|---|---|---|---|---|
| Closing balance | 2024 | 2023 | 2024 | 2023 |
| SciBase AB, fordran | – | – | 79,127 | 49,850 |
| SciBase AB, skuld | – | – | – | – |
| SciBase Intressenter AB | – | – | – | – |
| SciBase Inc | – | – | – | – |
| SciBase GmbH | – | – | – | – |

Management fees have been invoiced to the subsidiary SciBase AB by the Parent Company for the CEO, CFO and other accounting function.

* The company had a separate consulting agreement in place with the board member Matt Leavitt (appointed in 2021) The agreement was entered into prior to him being appointed as a board member and relates to consultancy support for the regional reimbursement processes and US market introduction as well as Nevisense rollout guidance following positive reimbursement decisions. Matt Leavitt resigned from the board in connection with the 2024 Annual General Meeting. The agreement has a one-year duration with the option to extend. In 2024 he was remunerated KUSD 150 (300) for services under this agreement.

| Parent company (SciBase Holding AB, 556773-4768) | Seat | Equity-share | Voting-share | Carrying value Dec 31,2024 | Carrying value Dec 31, 2023 |
|---|---|---|---|---|---|
| SciBase AB, (org. number 556777-3899) | Stockholm | 100% | 100% | 137 496 | 137 496 |
| SciBase Inc. (03-060 31 06), subsidiary to SciBase AB | Illinois, USA | 100% | 100% | – | – |
| SciBase GmbH, (HRB165351B), Subsidiary to SciBase AB | Berlin, Germany | 100% | 100% | – | – |
| SciBase Intressenter AB, (org. number 556710-3477) | Stockholm | 100% | 100% | 150 | 150 |

# 24 Earnings per share

| | The Group | |
|---|---|---|
| | 2024 | 2023 |
| Profit of the year attributable to parent company shareholders | -61,125 | -55,585 |
| Weighted average number of shares outstanding (before delution) | 177,994 | 107,980 |
| Weighted average number of shares outstanding (after delution)* | 177,994 | 107,980 |
| **Earnings per share before and after dilution** | **-0.34** | **-0.51** |

* The Group has no current warrant programs.

## Average number of shares

The weighted average number of outstanding ordinary shares is calculated by the number of months the shares were outstanding during the year.

To calculate earnings per share after dilution, the weighted number of outstanding ordinary shares is adjusted with the dilution effect of all outstanding potential ordinary shares. Currently the Company has no outstanding potential ordinary shares. Earnings per share after dilution are not reported as it would improve earnings per share

# 25 Income taxes

| | The Group | |
|---|---|---|
| **Income tax on profit of the year** | **2024** | **2023** |
| Adjusted income tax from previous year | 0 | 0 |
| **Reported tax** | **0** | **0** |

| | The Group | |
|---|---|---|
| **Reconciliation of effective tax rate** | **2024** | **2023** |
| Earnings/loss before tax | -61,125 | -55,585 |
| Tax based on national tax rates for earnings in that country | 16,801 | 11,451 |
| Non-capital loss carryforwards | -13,520 | -11,415 |
| Non-deductible expenses | -49 | -38 |
| Non-taxable income | 3 | 2 |
| Net accelerated/deaccelerated depreciations | 0 | 0 |
| Share issue expenses that have not been reported as expenses but are deductible for tax purposes | -4,729 | 0 |
| Other items that are deductible for tax purposes but not reported as expenses | 0 | 0 |
| Adjusted income tax from previous year | 0 | 0 |
| **Reported tax** | **0** | **0** |

Weighted average income tax rate was 22.03% (21.6%).

In the table below, the tax effect is specified by the temporary differences:

| | The Group | |
|---|---|---|
| **Deferred tax liabilities** | **Dec 31,2024** | **Dec 31,2023** |
| Financial fixed assets | – | – |
| **Carrying value** | – | – |

| | The Group | |
|---|---|---|
| **Specification of the change in deferred tax liability:** | **Dec 31,2024** | **Dec 31,2023** |
| Opening balance | – | – |
| Tax expense recognized in the income statement | – | – |
| Tax income recognized in other comprehensive income | – | – |
| Tax expense recognized in other comprehensive income | – | – |
| **Closing balance** | **0** | **0** |

| | Parent company | |
|---|---|---|
| **Reconciliation of effective tax rate** | **2024** | **2023** |
| Earnings/loss before tax | -30,667 | -37,071 |
| Corporate income tax for the parent company 20,6% | 6,317 | 7,637 |
| Non-capital loss carryforwards | -2,503 | -1,548 |
| Non-deductible expenses | -4,790 | -25 |
| Non-taxable income | 611 | 0 |
| Share issue expenses that have not been reported as expenses but are deductible for tax purposes | 974 | 0 |
| Loss from shares in group companies | -4,762 | -6,064 |
| **Reported tax** | **0** | **0** |

| | The Group | | Parent company | |
|---|---|---|---|---|
| **Deferred tax** | **2024** | **2023** | **2024** | **2023** |
| **Loss carryforwards** | **776,239** | **705,832** | **140,739** | **128,591** |
| Which matures <10 years | 2,113 | 58 | – | – |
| Which matures >10 years <15 years | 759 | 1,683 | – | – |
| Which matures >15 years <20 years | 0 | 23,305 | – | – |
| No timelimit | 773,367 | 680,786 | 140,739 | 128,591 |

For the Group, there are tax loss carryforwards for which deferred tax assets amounting to SEK 776,239,000 (705,832,000) were not recognized in the balance sheet. Of the total loss carryforwards, SEK 698,433,000 (663,261,000) pertain to Sweden and have no time limit, SEK 279,000 (288,000) pertain to Germany and have no time limit and SEK 77,526,000 (42,309,000 pertain to the U.S where 74,654,000 have no time limit and 2,872,000 have a time limit of 13 years. In the Parent Company, the tax loss carryforward amounts to SEK 140,739,000 (128,591,000) and has no time limit.

Deferred tax assets regarding these tax loss carryforwards have not been recognized as there is some uncertainty regarding the possibility of utilizing them against taxable surpluses in the nearby future and that they thereby do not meet the criteria for accounting according to IAS 12.

# 26 Shares in Group companies

| | Parent company | |
|---|---|---|
| | 2024 | 2023 |
| Opening acquisition | 549,514 | 520,076 |
| Shareholder contributions | 23,117 | 29,438 |
| **Closing accumulated acquisition value** | **572,631** | **549,514** |
| Opening impairments | -411,867 | -382,429 |
| Loss from shares in group companies | -23,117 | -29,438 |
| **Closing accumulated impairments** | -434,984 | -411,867 |
| **Carrying value** | **137,647** | **137,647** |

From 2016 onwards, shareholder contributions to the wholly owned subsidiary SciBase AB have been recognized in the parent company's profit and loss and not as a financial fixed asset. Shareholder contributions that have been recognized amount to SEK 23,117,000 (29,438,000).

## Group structure

The Group consists of the Parent Company SciBase Holding AB and the subsidiaries SciBase AB and SciBase Intressenter AB. SciBase AB also has two subsidiaries, one in the U.S., SciBase Inc., and one in Germany, SciBase GmbH. A brief description of the companies' operations is provided below.

## SciBase Holding AB (Parent company)

The Parent Company SciBase Holding AB, domiciled in Stockholm, is a Swedish limited company and was formed in May 2009 in a restructuring of the SciBase Group. The operating activities consist of consulting support for the rest of the Group in the form of the CEO, CFO and accounting function. The company's main task is of a financial nature – to fund the Group's operating activities.

*SciBase AB (Subsidiary)*
The subsidiary SciBase AB is a Swedish medical technology company founded in 1998 and is active in the industry for medical technology and develops and sells aids for skin cancer diagnostics. In the company and its subsidiaries, all material activities take place in the Group.

*SciBase Inc (Sub-subsidiary)*
The subsidiary SciBase Inc. was founded in 2006 to handle the SciBase Group's administrative matters in the U.S. Today, no actual operations take place in the company.

*SciBase GmbH (Sub-subsidiary)*
The subsidiary SciBase GmbH was formed in 2015 to drive the SciBase Group's sales focus in the currently most important market to the Group, Germany.

*SciBase Intressenter AB (Subsidiary)*
The subsidiary SciBase Intressenter AB was founded in 2006 to manage the SciBase Group's stock option program. Today, no actual operations take place in the company.

# 27 Receivables from group companies

| | Parent company | |
|---|---|---|
| | 2024 | 2023 |
| Opening balance | 49,550 | 29,966 |
| Transferred funds / Setteld receivables -net | 29,277 | 19,584 |
| **Closing balance** | **78,827** | **49,550** |
| **Carrying value** | **78,827** | **49,550** |

Closing balance relates to receivables from the subsidiary SciBase AB.

# 28 Equity and ownership structure

## Description of components in equity

In the following section a description of the components in the equity are presented.

## Share capital

Share capital in SciBase Holding AB comprises 219,538,404 shares. All shares are of the same share class, entitle the holder to one vote per share and the right to the same share of the company's assets and profit. The quota value for the share is SEK 0.05 per share. All shares are fully paid and no shares are reserved for transfer. No shares are held by the company itself or its subsidiaries.

| The Group | Number of shares | Share capital | Other Capital Contributions |
|---|---|---|---|
| 1st of January 2023 | 68,475,107 | 3,424 | 637,727 |
| 31st of December 2023 | 119,831,437 | 5,992 | 705,436 |
| | | | |
| 1st of January 2024 | 119,831,437 | 5,992 | 705,436 |
| 31st of December 2024 | 219,538,404 | 10,977 | 760,102 |

## Other capital contributions

Other capital contributions is comprised of capital contributed by the Group's owners.

## Reserves

Reserves include changes in the translation reserve.

*Translation reserve*

The translation reserve encompasses all exchange rate differences arising from the translation of the financial statements of foreign operations prepared in a currency other than that in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in SEK. Accumulated exchange rate differences are recognized in profit or loss upon divestment of the foreign operations.

What constitutes reserves is here described, divided into translation reserve and fair value reserve.

## Reserver

| Koncernen | Translation-difference reserve | Total reserves |
|---|---|---|
| **Opening balance Jan 1, 2023** | **728** | **728** |
| Change for the year | -1 106 | -1 106 |
| Transfered to Profit/Loss of the year | – | 0 |
| Taxes in other comprehensive income | – | 0 |
| **Closing balance Dec 31, 2023** | **-378** | **-378** |
| | | |
| **Opening balance Jan 1, 2024** | **-378** | **-378** |
| Change for the year | -342 | -342 |
| Transfered to Profit/Loss of the year | – | 0 |
| Taxes in other comprehensive income | – | 0 |
| **Closing balance Dec 31, 2024** | **-720** | **-720** |

## Retained earnings and Profit/Loss of the year

Retained earnings and Profit/Loss of the year includes accumulated earnings and Profit/Loss of the year.

## Share capital and ownership structure

| Largest shareholders per Dec 31, 2024 | Total number of shares | Share of capital and votes |
|---|---|---|
| Ribbskottet AB | 30,000,000 | 13.7% |
| P-O Ejendal AB | 19,047,619 | 8.7% |
| SIX SIS AG (CH) | 18,858,758 | 8.6% |
| Gell Group | 15,063,346 | 6.9% |
| Avanza Pension | 12,630,969 | 5.8% |
| Stockholms Elbolag AB | 8,473,730 | 3.9% |
| Swedbank försäkring | 6,898,824 | 3.1% |
| Gilstring, Kåre | 4,761,904 | 2.2% |
| Eric Terhaerdt (USA) | 4,721,294 | 2.2% |
| UBS financial serv - (Matt L) | 4,397,484 | 2.0% |
| Övriga | 94,684,476 | 43.1% |
| **Total** | **219,538,404** | **100%** |

In the above table SciBase Holding ABs ownership structure is presented. As of December 31, 2024 the Parent Company had 2,894 (3,218) shareholders.

## Share capital development

| Date | Event | No of pref 1 shares | No of pref 2 shares | No of pref 3 shares | No of common shares | Total number of shares | Quota value per share, SEK | Share capital after change, SEK | Subscription price, SEK |
|---|---|---|---|---|---|---|---|---|---|
| Dec-08 | Formation of Company | | 497,920 | 0 | 150,000 | 905,076 | 0.11 | 100,000 | 0.11 |
| July-09 | New share issue | | | 500,000 | | 1,405,076 | 0.11 | 155,244 | 50.00 |
| Nov-09 | New share issue | | | 300,000 | | 1,705,076 | 0.11 | 188,390 | 50.00 |
| Nov-09 | Reclassification | | -497,920 | -800,000 | 1,555,076 | 1,705,076 | 0.11 | 188,390 | |
| Nov-10 | Off-set issue | | | | 306,497 | 2,011,573 | 0.11 | 222,255 | 50.00 |
| Nov-10 | Off-set issue | | | | 74,850 | 2,086,423 | 0.11 | 230,525 | 94.75 |
| Nov-10 | Off-set issue | | | | 730,462 | 2,816,885 | 0.11 | 311,232 | 94.75 |
| Feb-13 | Off-set issue | | | | 158,315 | 2,975,200 | 0.11 | 328,724 | 94.75 |
| Sep-13 | Off-set issue | | | | 84,189,761 | 87,164,961 | 0.11 | 9,630,679 | 1.00 |
| Sep-13 | Equalizing share issue | | | | 16,630,428 | 103,795,389 | 0.11 | 11,468,141 | 0.11 |
| Oct-13 | Directed share issue | | | | 29,777,590 | 133,572,979 | 0.11 | 14,758,206 | 0.84 |
| Dec-13 | Rights issue | | | | 17,866,544 | 151,439,523 | 0.11 | 16,732,244 | 0.84 |
| Jan-14 | Directed share issue | | | | 47,644,144 | 199,083,667 | 0.11 | 21,998,253 | 0.84 |
| Feb-14 | Off-set issue | | | | 252,263 | 199,335,930 | 0.11 | 22,026,125 | 1.00 |
| Feb-14 | Equalizing share issue | | | | 54,804 | 199,390,734 | 0.11 | 22,032,180 | 0.11 |
| May-15 | Reversed share split (1:40) | | | | -194,405,966 | 4,984,768 | 4.42 | 22,032,180 | |
| May-15 | Reduction of share capital | | | | | 4,984,768 | 3.70 | 18,443,642 | |
| May-15 | New share issue | | | | 3,300,000 | 8,284,768 | 3.70 | 30,653,642 | 50.00 |
| Dec-17 | New share issue | | | | 8,333,333 | 16,618,101 | 3.70 | 61,487,332 | 9.00 |
| May-20 | Reduction of share capital | | | | | 16,618,101 | 0.05 | 830,905 | |
| May-20 | New share issue | | | | 19,941,721 | 36,559,822 | 0.05 | 1,827,991 | 1.25 |
| Oct-20 | New share issue | | | | 18,220,264 | 54,780,086 | 0.05 | 2,739,004 | 1.75 |
| May-21 | New share issue | | | | 13,456,021 | 68,236,107 | 0.05 | 3,411,805 | 5.20 |
| July-21 | New share issue | | | | 239,000 | 68,475,107 | 0.05 | 3,423,755 | 5.20 |
| Mar-23 | New share issue | | | | 51,356,330 | 119,831,437 | 0.05 | 5,991,572 | 1.55 |
| May-24 | Rights issue | | | | 21,815,198 | 141,646,635 | 0.05 | 7,082,331:75 | 0.42 |
| May-24 | Directed share issue | | | | 77,891,769 | 219,538,404 | 0.05 | 10,976,920 | 0.42 |
| Jan-25 | Directed share issue | | | | 50,008,872 | 269,547,276 | 0.05 | 13,477,364 | 0.45 |
| Jan-25 | Rights issue | | | | 68,748,357 | 338,295,633 | 0.05 | 16,914,782 | 0.45 |

## 29 Leased assets

The group's leasing agreements primarily consist of rent for premises and vehicles. As of January 1, 2023, the lease agreement for the Group's production facility in Uppsala was extended by 36 months. The lease for the Group's head office in Sundbyberg ran until December 31, 2022 and has been extended by 48 months from January 1, 2023. During 2023, a company car in Sweden was sold and one new was leased.

The following amounts related to leasing contracts are reported in the balance sheet.

| | The Group | |
|---|---|---|
| **Assets with rights of use** | **Dec 31,2024** | **Dec 31,2023** |
| Real Estate | 3,796 | 6,226 |
| Vehicle | 433 | 667 |
| **Amount** | **4,230** | **6,893** |

| | The Group | |
|---|---|---|
| **Leasing Shoulder** | **Dec 31,2024** | **Dec 31,2023** |
| Current liabilities | 2,609 | 2,618 |
| Long-term liabilities | 1,570 | 4,179 |
| **Amount** | **4,179** | **6,797** |

The following amounts related to leasing agreements are repoted in the income statment.

| | The Group | |
|---|---|---|
| **Depreciation on rights of use** | **2024** | **2023** |
| Real Estate | 2,430 | 2,430 |
| Vehicle | 234 | 303 |
| **Amount** | **2,663** | **2,733** |
| Interest expenses (included in financial expenses) | -248 | -352 |
| Expenses attrbutable to leasing contracts where the underlying assets is of low value (included in administrative costs). | -119 | -50 |

The total cash flow for leasing contracts in 2024 was KSEK 2 866 (2 947).

| | The Group | |
|---|---|---|
| **Distribution of depreciation per function for right of use assets** | **2024** | **2023** |
| Sales and marketing expenses | 1,278 | 1,312 |
| Administration expenses | 666 | 683 |
| Development expenses | 719 | 738 |
| **Total** | **2,663** | **2,733** |

## 30 Incentive programs

The Group has no incentive program connected to warrants. The Board considers it important and positive if the employees' ownership in the company increases. The Board has evaluated different incentive programs and following this decided to implement a normal bonus program. The goals are set by the board and normally consist of turnover goals and other strategic goals. After the end of the year, it is then assessed how well the goals have been met. However, the purpose of the program is to increase the employees' ownership in the company. The board sees increased ownership by the employees as positive as it increases the employees' incentive for the company to succeed through, for example, increased sales and thereby creating increased shareholder value. Thus, if the employee undertakes to buy shares over the market and enter into a lockup agreement (12-months).

## 31 Pledged assets and contingent liabilities

| | The Group | | Parent company | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| Bank assets blocked for rental guarantee | 974 | 974 | – | |
| Capital adequacy guarantee | – | – | 55,000 | 55,000 |

Blocked bank funds of SEK 974,000 (974,000) refer to a rental guarantee for the head office premises in Sundbyberg.

The Parent Company issued a capital adequacy guarantee to its wholly owned subsidiary SciBase AB for a maximum of SEK 55,000,000 that is valid until the end of 2024. The corresponding guarantee was also issued for 2023.

## 32 Key events after closing date

The current market climate with high inflation rates, introduction of trade barriers and the ongoing war in the Ukraine may have an impact on the Group with rising prices for components or lead to certain problems in obtaining components on time. The company has built up safety stock of the most important components in order to counteract any effects.

After the end of the period the final outcomes of the share issues were communicated. Through the Rights Issue, the Company received approximately SEK 30.9 million, and through the Directed Issue the Company received approximately SEK 22.5 million, before issuance costs. In the rights 68,748,357 shares were subscribed for and in the directed issue 50,008,872 shares making the total outstanding shares 338,295,633. In connection with the share issues, warrants of series 3 were also issued (TO 3). If all TO3 are fully exercised, the number of shares will increase by an additional 118,757,229.

SciBase announced a collaboration with Mayo Clinic, the leading US based hospital, on pigmented lesion digital workflows with AI-driven Nevisense – the only FDA Approved device for skin cancer detection at point of care.

After the end of the period updated German guidelines for imaging (S1) was published. Nevisense (EIS -or "MIS – Mikroelektrische Impendanzspektroskopie") is mentioned as a technology for detecting Melanoma and Non-Melanoma skin cancer as well as the future potential in Atopic Dermatitis (AD). The guidelines conclude that "If seborrhoeic keratoses and inflammatory lesions are ruled out clinically or dermatoscopically, Nevisense is a valuable decision-making technology.

SciBase continues to expand in the US on-boarding several US dermatology practices that specialize in skin cancer detection, diagnosis and treatment. Through these US practices, SciBase will further their mission to improve outcomes for patients and clinicians by expanding access of the Nevisense test to additional states in the US.

An article comparing US and German dermatologists improved biopsy decisions following the addition of Nevisense (EIS) as a decision support tool was published in SKIN, the Journal of Cutaneous Medicine. The findings were that for both groups the addition of dermoscopy and even more so Nevisense (EIS) as decision support tools significantly improved biopsy decision accuracy.

SciBase presented the next generation of Nevisense; Nevisense V.

The Q1-report 2025 was published on May 13th.

## 33 Appropriation of profits

The following non-restricted equity is available to the AGM:

| | 2024 |
|---|---|
| Share premium reserve, sek | 759,984,585 |
| Accumulated profit/loss, sek | -502,965,206 |
| Net profit/loss, sek | -30,666,686 |
| **Total** | **226,352,693** |

The Board of Directors proposes that the available profit

| | |
|---|---|
| be carried forward | 226,352,693 |
| | **226,352,693** |

No dividend is proposed.

# Alternate performance measures

This section contains a reconciliation of certain alternate performance measures (APM) against the most reconcilable items in the financial statements. The reporting of APMs has limitations as analytical tools and should not be viewed without context or as compensation for financial measures prepared in accordance with IFRS. APMs are reported to improve investors' evaluation of ongoing operating profit, as a means of predicting future periods, and to simplify a meaningful comparison of results between periods. Management uses these APMs to evaluate, among other things, ongoing operations compared with previous results, for internal planning and forecasting, as well as for calculation of certain performance-related compensation. The APMs reported in this annual report may differ from measures with similar terms used by other companies.

| Gross Margin (%) | 2024 | 2023 |
|---|---|---|
| Gross Profit / Loss | 21,077 | 16,037 |
| Net Sales | 29,705 | 23,245 |
| **Gross Margin (%)** | **71.0%** | **69.0%** |

**Definition:** Gross Profit / Loss divided with Net Sales.
**Cause of use:** The gross margin shows the difference between net sales and the cost of goods sold in % of net sales. The gross margin is affected by several factors such as product-mix, price trends, exchange rate fluctuation, efficiency in manufacturing processes etc. This is an important measurement as it provides a better understanding of the company's progress.

| Shareholder Equity Ratio (%) | 2024 | 2023 |
|---|---|---|
| Total Shareholders' Equity | 36,650 | 43,056 |
| Total Assets | 61,731 | 64,334 |
| **Equity Ratio (%)** | **59.4%** | **66.9%** |

**Definition:** Total Shareholders' Equity at the end of the year divided with Total Assets at the end of the year.
**Cause of use:** Shareholders equity ratio shows the Group's financial sustainability and the portion that is financed by equity.

| Debt Ratio | 2024 | 2023 |
|---|---|---|
| Total Liabilities | 25,081 | 21,278 |
| Total Shareholders' Equity | 36,650 | 43,056 |
| **Debt Ratio** | **0.68** | **0.49** |

**Definition:** Total debt in relation to shareholders' equity.
**Cause of use:** The debt ratio indicates how much debt the Company is using to finance its assets relative to the value of shareholders' equity.

| Earnings per share, after dilution (sek) | 2024 | 2023 |
|---|---|---|
| Profit / Loss of the year | -61,125 | -55,585 |
| Average number of shares (thousand) | 177,994 | 107,980 |
| **Earnings per share (sek)** | **-0.34** | **-0.51** |

**Definition:** Is the portion of a company's profit allocated to each outstanding share of common stock after dilution. The result per share after the dilution is no different than before the dilution due to that common stock do not give rise to dilution effect.
**Cause of use:** This shows the value per share.

| Shareholders' Equity per Share (sek) | 2024 | 2023 |
|---|---|---|
| Shareholders Equity | 36,650 | 43,056 |
| Average number of shares (thousand) | 177,994 | 107,980 |
| **Shareholders Equity (sek)** | **0.21** | **0.40** |

**Definition:** Shareholders equity divided with the average number of shares after the dilution.
**Cause of use:** The shareholders' equity per share provides a measure of the net worth per share and can be set in relation to the actual stock price.

| Average number of shares (thousand) | 2024 | 2023 |
|---|---|---|
| Opening balance | 119,831 | 68,475 |
| Closing balance | 219,538 | 119,831 |
| **Average number of shares (thousand)** | **177,994** | **107,980** |

**Definition:** The average number of issued shares.
**Cause of use:** The average number of shares gives an more accurate picture of the result and shareholders' equity due to the fact that the number of shares can change.

# Certification

The income statement and balance sheets will be adopted at the AGM on June 17, 2025

The Board of Directors and the CEO give their assurance that the consolidated accounts have been prepared in accordance with International Financial Standards, IFRS, as adopted by EU and provide a fair picture of the position and results of the Group. The annual report has been prepared in accordance with good accounting practices and provide a fair picture of the Parent Company's position and results.

The Director's report for the Group and Parent Company provide a fair picture of the development of the Group's and Parent Company's business, position and results and describe the significant risks and uncertainties facing the Parent Company and the companies making up the Group.

May 21, 2025

Pia Renaudin
*CEO*

Jesper Høiland
*Chairman of the Board*

Diana Ferro
*Boardmember*

Robert Molander
*Boardmember*

Thomas Taapken
*Boardmember*

Our audit report was submitted on May 23, 2025.
PricewaterhouseCoopers AB

Magnus Lagerberg
*Authorized public accountant*

# Auditor's report

To the general meeting of the shareholders of SciBase Holding AB (publ), corporate identity number 5567734768

## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of SciBase Holding AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 31-72 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 the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

### Basis for Opinions

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

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

### Material uncertainty related to Going concern

Without modifying our opinion above, we want to draw attention to the management report and the section titled Financing, which indicates that the company's financing for the upcoming 12-month period is not secured. This situation suggests that there is a material uncertainty that may cast significant doubt on the company's ability to continue operations.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-30 and 75-80. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

### Responsibilities of the Board of Directors and the Managing Director

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

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

### Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

## Report on other legal and regulatory requirements

### Opinions

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

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

### Basis for Opinions

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

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

### Responsibilities of the Board of Directors and the Managing Director

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

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

### Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm 23 May 2025
PricewaterhouseCoopers AB

Magnus Lagerberg
*Authorized Public Accountant*

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

# Board of directors, senior executives and auditors

## Board of directors

According to the articles of association, the board of directors shall consist of not less than three and not more than seven members, with up to seven deputies. The Company's board of directors currently consists of five ordinary members, including the chairman. All board members and the deputy are elected for the period until the end of the next annual general meeting. Information about the board members follows below.

## Jesper Høiland

Born 1960, chairman since 2024

*Education*

MSc and BSc, Copenhagen Business School.

*Experience*

Jesper has over 25 years of experience from senior positions in global pharmaceutical companies such as Ascendis Pharma (CCO), Radius Health (CEO) and Novo Nordisk (President and EVP for the US with a particular focus on pricing, product launches and infrastructure building). Jesper has previously been a board member of Concert Pharma and Leo Pharma. Jesper has lived and worked in the US, Switzerland, Denmark, Australia, France, Belgium and Canada for the past 30 years.

*Other current assignments*

Strategic advisor to pharmaceutical and medical device companies. Member of the board of directors and the audit committee of ALK and member of the Board at Flen Health Group S.A..

*Independence*

Jesper is independent in relation to the Company and its management as well as to major shareholders.

*Holdings in SciBase*

No of Shares: 1,439,987 and no of warrants of series TO 2: 5,952,380

## Diana Ferro

Born 1966, board member since 2017

*Education*

Diana holds an MBA from the University of Hamburg and has also taken various follow-on educations among them an exam in Medical Marketing from UCLA (University of California Los Angeles).

*Experience*

Diana is the CEO of Medskin Solutions Dr Suwelack AG, a company with over 160 employees in Europe, the US and Asia. Diana has a broad experience from senior positions within the pharmaceutical and MedTech industry in both the US and Europe.

*Other current assignments*

Board member of 4Sigma GmbH. CEO of Medskin Solutions Dr Suwelack AG.

*Independence:*

Diana is independent in relation to the Company and the Company's management, as well as to the Company's major shareholders.

*Holdings in SciBase*

Holder of 85,085 shares and warrants of series TO 2: 98,175

## Robert Molander

Born 1965, board member since 2024

*Education*

MBA in Marketing and Finance, Washington University, John M. Olin School of Business and dual BA degrees in Economics and International Studies, Miami University.

*Experience*

Experienced senior executive and advisor with over 25 years of expertise in life science commercialization, primarily based in the United States. Robert has successfully led companies such as Novartis, Pfizer, Shionogi, and Trialbee through product launches, business development and scaling commercial operations. Robert has previously been Chief Commercial Officer at Infant Bacterial Therapeutics AB and Trialbee AB and a board member of Infant Bacterial Therapeutics AB.

Other current assignments

Board member of Xspray Pharma AB, Biosergen AB and CEO of Stratfox Healthcare Group LLC.

*Independence*

Robert is independent in relation to the Company and its management and to major shareholders.

*Holdings in SciBase*

No of Shares: 2,380,952 and no of warrants of series TO 2: 11,904,760

## Thomas Taapken

Born 1965, board member since 2017

*Education*

Thomas holds a Ph.D. in organic chemistry from the Technical University of Berlin and has also studied economics, chemistry and physics at the University of Göttingen.

*Experience*

Thomas is CFO of InflaRx NV (NASDAQ listed) and an independent advisor to companies in the healthcare industry. He has over 25 years of experience in senior management positions within the life sciences sector and as a venture investor. He has previously held positions as CFO of Medigene AG (publicly listed in Germany), as CEO and CFO of Epigenomics AG (publicly listed in Germany), where he led the company's efforts in gaining regulatory approval for the company's lead product with the FDA and oversaw its subsequent introduction into the US market, and as CFO at Biotie Therapies (Turku, Finland) and predecessor companies. Before that he was a venture investor for 7 years with Deutsche Venture Capital (DVC) and Burrill & Co. in the US. Thomas started his career at Hoechst AG (now Sanofi).

*Other current assignments*

CFO of InflaRx NV (NASDAQ listed), he is member of the advisory committee at Advanced Market Discovery SL and CEO of Tomtaa GmbH.

*Independence*

Thomas is independent in relation to the Company, management and the Company's major shareholders.

*Holdings in SciBase*

No of 38,078 shares and no of warrants of series TO 2: 43,935

# Management

## Pia Renaudin
Born 1967, CEO since 2023

*Education and experience*
Pia has a broad experience of the life science industry focusing on marketing and sales, as well as executive positions globally and regionally in Sweden and France. Led several strategic product launches for global companies like AstraZeneca, Bristol Myers Squibb, Gilead Sciences, Stryker and Senzime. She has a MBA from Gothenburg School of Economics, graduate from INSEAD.

*Other current assignments*
Director of Segulah Medical Acceleration AB and Suturion AB.

*Holdings in SciBase*
Holder of 241,355 shares, 791,940 warrants of series TO2 and 230,100 warrants of series TO3.

## Michael Colérus
Born 1962, CFO since 2014

*Education and experience*
Michael was previously CFO of Aerocrine AB (publ) in connection with the Company's listing on the Nasdaq OMX Stockholm exchange in 2007. Prior to being appointed as CFO of Aerocrine, he worked as Business Controller for various business areas within the Pharmacia & Upjohn-family. Michael holds an MBA from Uppsala University.

*Other current assignments* -

*Holdings in SciBase*
Holder of 567,500 shares, 1,285,715 warrants of series TO2 and 238,718 warrants of series TO3

## Angelica Korsfeldt
Born 1989, Director of Product development since 2023

*Education and experience*
Angelica has more than 8 years of experience in product development in the medical technology industry. Previously she held the position as Manager System Design and Test at SciBase. She holds a MSc in Medical Engineering with a Master's in Engineering Physics from KTH (The Royal Institute of Technology.

*Other current assignments* –

*Holdings in SciBase*
Holder of 188,838 shares, 329,765 warrants of series TO2 and 52,482 warrants of series TO3

## Alf Laurell
Born 1981, Director of Quality & Regulatory affairs since 2021

*Education and experience*
More than 10 years of experience in quality and regulatory matters. Alf previously worked with regulatory issues at Elekta.

*Other current assignments*
Deputy Board member of Bogaczka AB

*Holdings in SciBase*
Holder of 157,333 shares, 283,110 warrants of series TO2 and 91,968 warrants of series TO3

## Linn Olsen
Born 1977, Supply Chain & Production Manager since 2020

*Education and experience*
Linn Olsen is an experienced professional within both the medical technology and high-tech industry areas, where she has focused on production, quality and supply chain. Her background includes several roles at cardiac pacemaker manufacturer St Jude Medical where she worked as Quality Engineer, Production and Development Engineer and as Manager at the Pacemaker Leads Manufacturing. Her most recent role has been as Operational Excellence Manager at the positioning technology company Trimble. Linn holds a Master's degree in Industrial Engineering.

*Current assignments*
Deputy Board member in Projectivity AB.

*Holdings in SciBase:*
Holder of 197,473 shares, 373,415 warrants of series TO2 and 92,097 warrants of series TO3

## Per Svedenhag
Born 1958, Head of Business Development and Marketing since 2015.

*Education and experience*
Per has more than 20 years of experience working with product management, marketing and business development within the MedTech industry and has previously worked at, inter alia, Gambro Engström, Racal-redac Ltd., Siemens-Elema AB, XCounter AB (publ) and Innoventus Project AB. Per holds an M.Sc. in Electrical Engineering from KTH Royal Institute of Technology.

*Other current assignments* -

*Holdings in SciBase*
Holder of 345,883 shares, 584,280 warrants of series TO2 and 172,431 warrants of series TO3

# Auditor

The registered accounting firm PricewaterhouseCoopers AB ("PwC") was reelected as the Company's auditor at the annual general meeting 2024. The auditor in charge is certified public accountant Magnus Lagerberg, member of FAR, the professional institute for authorised public accountants in Sweden. The office address of PwC is PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Magnus Lagerberg can be contacted via PwC:s address.

# Glossary

**CE-labelling** A mandatory conformity marking to show that products sold within the European Economic Area (EEA) since 2008 fulfills the requirements of the acquis. CE labeling is also included on products sold outside the EEA but that are produced in the EEA, or intended for sale there.

**Medical Device Regulation (MDR)** The previous legislation for active medical implants (Directive 90/385 / EEC), and the legislation for other medical devices (Directive 93/42 / EEC), have been merged into the Medical Device Regulation (MDR).

**Dermatoscopy or Dermoscopy** Examination of skin lesions with a dermatoscope or dermascope i.e. a strong magnifying glass with a built-in light source.

**Electrical Impedance Spectroscopy (EIS)** A measure of the overall impedance in tissue when alternating current is passed through it aW a range of frequencies. This is measured by transmitting and receiving very small alternating electric currents between different parts of an electrode pressed against the skin.

**FDA** The US Food and Drug Administration is the US authority controlling all aspects of the development, manufacture and commercialization of pharmaceutical products and medical devices in the United States.

**Histopathology** Refers to the microscopic examination of tissue in order to study diseases.

**Non-melanoma skin cancer** Basal cell and squamous cell skin cancer (different from melanoma skin cancer).

**Trans Epidermal Waterloss (TEWL)** Refers to measuring the rate at which water diffuses through the skin. TEWL can be used to identify damage to the skin barrier.

**IDE Investigational Device Exemption** An IDE allows the test unit to be used in a clinical study to collect safety and effectiveness data required to support a Premarket Approval application in the US.

**Incidens** Annual number of new cases.

**Key opinion leaders (KOL)** Physicians who are considered to be opinion leaders in their field.

**Malignt melanoma** The most dangerous form of skin cancer, consisting of cancer of the pigment-forming melanocytes.

**Metastatic** A tumour that has spread to organs other than where the primary tumour is located.

**Nevisense** The Company's main product which is the first device for non-visual detection of melanoma. Nevisense is a registered trademark.

**Point of care** An instrument that can be used at the time of examination and in the examination room, that is, no separate place or time required for analysis.

**Pathologist** A specialist in pathology; specifically a doctor who interprets and diagnoses the changes caused by disease in tissues and body fluids.

**PMA (Pre-Market Approval)** Form of approval required for all Class III devices for FDA approval in the United States.

**Proof of principle** Proof of Principle is an early stage of development which seeks to prove the basic effects of a specific methodology.

**Sensitivity** The number of cancers correctly identified out of the total number of cancers being investigated.

**Specificity** The number of benign lesions correctly identified out of the total number of benign lesions examined.

**TGA (Therapeutic Goods Administration)** The regulatory body for therapeutic goods (drugs, medical equipment, genetic engineering and blood products) in Australia.

# Definitions

**Average number of shares after dilution**
Average number of shares in issue after dilution is the same as before dilution because potential ordinary shares do not cause to dilution.

**Average number of shares before dilution**
Average number of shares during the period before dilution.

**Debt/equity ratio**
Total liabilities in relation to equity.

**Dividend per Share**
Dividend for the period divided by average number of shares after dilution.

**Earnings per share for the period after dilution**
Profit for the period divided by average number of shares after dilution. Earnings per share after dilution is the same as before dilution because potential ordinary shares do not cause to dilution.

**Earnings per share for the period before dilution**
Profit for the period divided by average number of shares before dilution.

**Equity/assets ratio**
Equity at the end of the period divided by total assets at the end of the period.

**Number of employees (average)**
Weighted average number of employees in the relevant period.

**Number of shares before dilution at the end of the period**
Number of shares in issue before dilution at the end of the period.

**Operating margin (EBIT-margin), %**
Operating profit divided by income.

**Operating profit (EBIT)**
Operating income less operating expenses.

**Return on equity**
Earnings divided by Equity at the end of the period.

**Shareholders' equity per share**
Equity divided by average number of shares.

# Welcome to the AGM

The shareholders of SciBase Holding AB, reg. no. 556773-4768, are hereby invited to the annual general meeting to be held at 10 a.m. CET on June 17, 2025. The AGM will be held at Advokatfirman Schjødt, Hamngatan 27, in Stockholm. The registration to the meeting will open at 9.30 CET.

## Notice

Shareholders wishing to participate at the meeting must:

(i) be entered in the shareholders' register, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on the record day, which is Monday June 11, 2025, and

(ii) notify the Company of their attendance and any assistant no later than Wednesday June 11, 2025. Notification can be made in writing Advokatfirman Schjødt, att: William Hellsten, Box 715, 101 33 Stockholm, or by e-mail to william.hellsten@schjodt.com.

Notification shall include full name, personal identification number or corporate registration number, address, daytime telephone number and, if appropriate, information about representative, proxy, and assistants. The number of assistants may not be more than two. In order to facilitate entry to the meeting, notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other documents of authority.

## Nominee registered shares

In order to be entitled to participate and vote at the meeting, shareholders who have their shares registered in the name of a nominee must have their shares registered in their own name, so that the shareholder will be included in the transcription of the share register as of Monday June 11, 2025. Such registration may be temporary (so-called voting rights registration) and is requested to the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registrations made by the nominee no later than Wednesday June 13, 2025 will be taken into account in the preparation of the share register.

## Proxy voting

Shareholders represented by proxy must issue a power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of the legal entity's certificate of registration, showing who has authority to issue the power of attorney, must be enclosed. The original version of the power of attorney and, if applicable, the certificate of registration, should well in advance of the general meeting, be sent by post to Advokatfirman Schjødt, att: William Hellsten, Box 715, 101 33 Stockholm, or by e mail to william.hellsten@schjodt.com. The power of attorney must not be older than one year unless a longer validity term (however not longer than five years) is specifically stated in the power of attorney. A proxy form is available on the Company's website, https://scibase.com/.

## Financial calendar

| | |
|---|---|
| Half-year report | August 19, 2025 |
| Interim report Q3 2025 | November 7, 2025 |
| Year-end report 2025 | February 2026 |

All interim reports, annual reports and if applicable presentations are available at SciBase webpage www.scibase.com/investors. A printed version of the annual report will only be distributed to investors that expressly requests it. To order a printed copy please e-mail info@scibase.com.

SCIBASE

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