

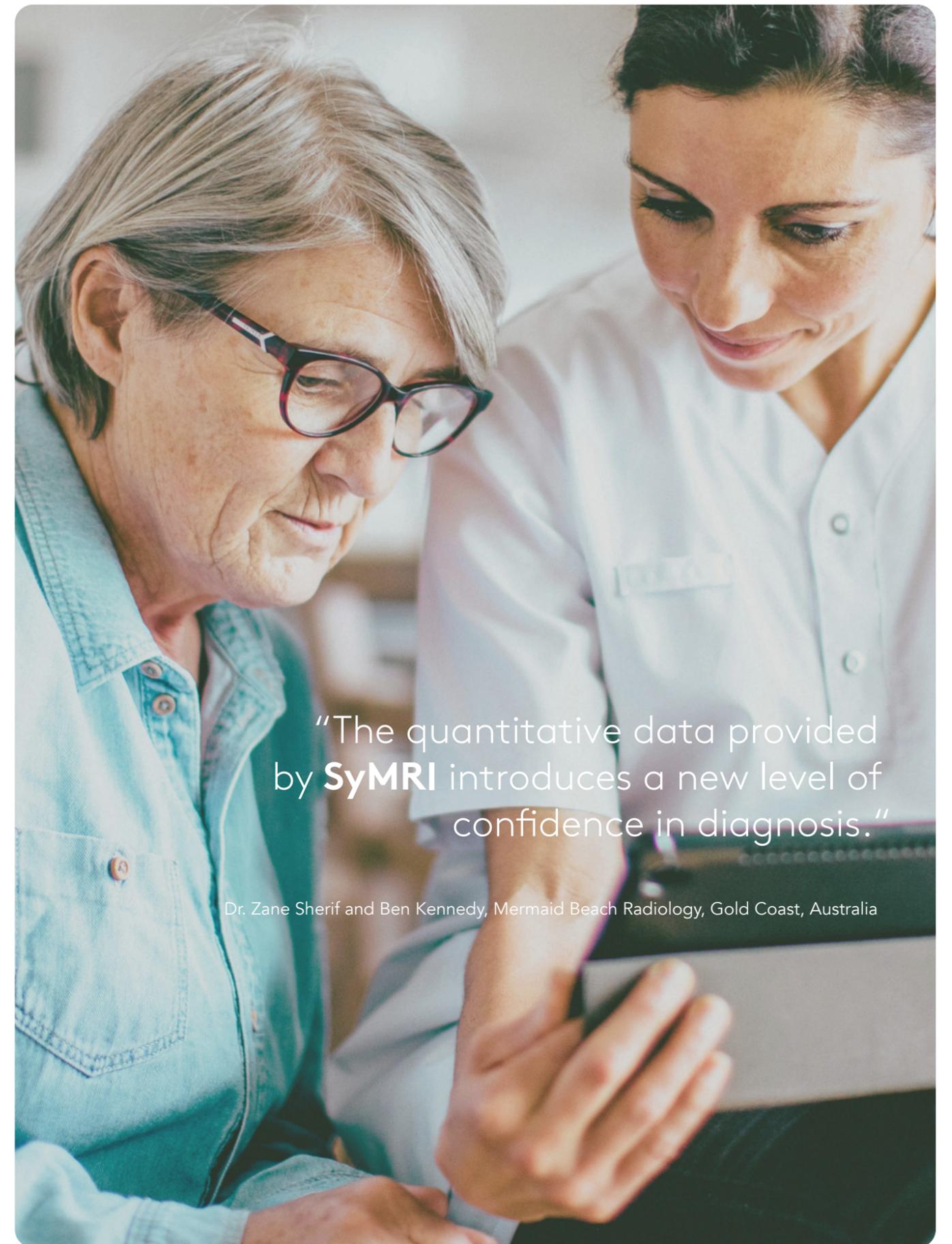


SyntheticMR / **Annual Report**
2024

Confident care. Intelligent imaging.

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“The quantitative data provided by **SyMRI** introduces a new level of confidence in diagnosis.”

Dr. Zane Sherif and Ben Kennedy, Mermaid Beach Radiology, Gold Coast, Australia



This is SyntheticMR

SyntheticMR develops innovative imaging solutions that can speed up the imaging workflow and deliver objective decision support to clinicians.

SyntheticMR's solution SyMRI measures the body's absolute tissue properties and generates multiple contrast-weighted images, automatic segmentation of biomarkers, and quantitative data in a single fast scan. This delivers objective data that can help improve the diagnosis, monitoring, and treatment of patients.

The product is currently sold directly to customers through our regional sales offices in the USA, Europe, India, Japan, and South Korea. The company has partnerships with GE Healthcare, Siemens Healthineers, Philips Healthcare, Fujifilm, United Imaging, and Canon Medical Systems.

The company was founded by Dr. Marcel Warntjes in 2007 and has 40 employees globally, with headquarters in Linköping, Sweden.



CEO Comments

Summary of 2024

Sales in 2024 amounted to 55.7 million SEK (89.2), which was below our expectations and represents a revenue decrease compared to the previous year with -38 percent.

The organizational change in our US subsidiary during the second quarter negatively affected sales for most of 2024. When the current US manager chose to leave our company, and our top salesperson also went to the same company, it had major consequences for sales in the coming months. When reviewing the remaining pipeline, it turned out that it lacked substance and was almost empty. During the late summer, a new US manager was recruited and the focus during the autumn has been on building a new funnel and relationships with new and existing customers.

It has also been a challenging year for the hospitals. The Indian election led to a pause in hospital orders and procurement. We have also seen that hospitals in Europe have been cautious with their budgets after inflation in 2023, which meant that most of them were running large deficits. This has affected new investments to a greater extent than the hospitals' operating costs. The political turbulence in Korea at the end of the year has also had some impact on our company.

In the spring of 2024, our 3D product received regulatory approval in Europe and in December we received regulatory approval in the US. Our release of 3D has been ongoing for a longer period. Despite our own regulatory approvals of the product, the robust release processes at OEMs have created delays. The launch of 3D is dependent on the OEMs registering the product and market establishment of our sequence on the camera. We are facing a technological shift that gives us positive opportunities, but in the short term has meant that some of our customers have chosen to pause their orders for 2D to wait for 3D. This has had a negative impact on the order intake for 2024.

◀ Johanna Norén

Acting CEO, SyntheticMR AB

During the fourth quarter, we announced our first acquisition, Combinostics Oy. The acquisition was completed on January 2, 2025 and was financed by a rights issue. This is a strategic acquisition that strengthens our product, and it will also strengthen our customer offering with a shortened time to market. The dialogue with Combinostics was initiated already in 2023. Given that our own valuation decreased sharply in 2024, the timing of an acquisition involving a share issue was not the best, but this was beyond our control. The deal as such meant that we managed to acquire a strategic asset at an attractive price. As previously communicated, the purchase price for the acquisition amounted to approximately 49.6 million SEK. We interpret the oversubscription in the issue as our owners understanding the logic of the acquisition and we are grateful for that trust. At the end of 2024, the annual recurring revenue (ARR) amounted to 8.6 million SEK compared to 6.2 million SEK at the end of 2023. The net sales for Combinostics amounted to 9.1 million SEK for the full year 2024.

Short-term priorities

In 2025, one of our focus areas will of course be to regain sales capacity in our regions. Partly through our own operational capabilities, partly by ensuring that hospitals that want to invest in our products have budgets in 2025 and that external factors such as elections or disturbances do not disrupt our business operations.

The integration of Combinostics brings both short and long-term expectations. SyntheticMR's new product portfolio that includes Combinostics gives a wider arsenal in customer meetings for our salespeople and offers a more attractive portfolio for our OEM partners. In the short term, we intend to address Alzheimer's disease and clinical applicability.

With regards to the acquisition that has been completed, we have also optimized the organization to achieve the best possible efficiency. Our acquisition means that our investment needs have been redistributed. The synergy effects of the acquisition lead to a reduction in the number of employees, primarily in the Swedish organization. In full, this means a cost saving of at least 10 million SEK on an annual basis. The implemented cost savings will start to give effect during the end of the second quarter and will have full effect from the end of the third quarter.

Long-term priorities

In the long term, we will ensure our product market fit with Combinostics and the feedback we have received from our customers where they want the combination of the two offerings. The focus has historically been on disease diagnostics, but we also see a rapidly growing demand driven by innovation from pharmaceutical companies that allows us to provide objective biomarkers for monitoring drug effects. Today, MRI capacity is a bottleneck for e.g. new Alzheimer's drugs where patients must be continuously examined for serious, but uncommon, side effects.

In the long term, the combination of our products is attractive for further development of biomarkers for, among other things, MS and dementia. This will consequently be a long-term priority to package and consolidate the product offering in these channels and have a clear strategy for how we cooperate with the manufacturers of MR cameras.

Although we have just experienced a difficult 2024, we have strong confidence in the value SyntheticMR can bring to healthcare and an ambition to become a world leader in this global niche market that requires years of cutting-edge technology development. We also believe that over time, it is possible to consolidate the market through acquisitions to create a stronger position and achieve economies of scale that are valuable to both customers and shareholders.

In conclusion

Finally, I would like to extend a big thank you to all our employees for your commitment and hard work over the past year. Your contribution is crucial to our continued success and development towards our clear goal of becoming the standard of care in healthcare. We are aware of the importance of rebuilding shareholder trust. We are a close-knit and motivated team who, together with our board and partners, are ready for 2025.

The year in brief

2024

Europe

- SyntheticMR signs agreement to acquire Finnish Combinostics Oy
- SyMRI 15 (3D) receives CE-Marking, further expanding its accessibility across European markets
- Philips teams with SyntheticMR to release Smart Quant Neuro 3D

United Kingdom Switzerland Australia

- Regulatory approvals were obtained for SyMRI 15 (3D), enabling sales and distribution in these markets

Taiwan

- SyntheticMR received regulatory approval from the Taiwan Food and Drug Administration (TFDA) for SyMRI 12, enabling the sale and distribution of SyMRI in the market

North America

- SyntheticMR receives FDA 510(k) clearance for SyMRI 15 (3D)
- SyntheticMR expands collaboration with SimonMed Imaging to further research and increase the availability of SyMRI NEURO software across its facilities
- SyntheticMR Announces the Appointment of Francois Hebert as New President, North America

Milestones

- **2024**
During the end of the year, the purchase of Combinostics Oy was announced. It was also resolved that a rights issue would be carried out
SyntheticMR's version 15 (3D) of SyMRI has been CE-marked and has received FDA 510(k) approval
- **2023**
SyntheticMR introduces quantitative Neuro Reports to enhance clinical workflow
- **2022**
SyntheticMR released the new product package Smart Quant Neuro in collaboration with Philips
- **2021**
Extended distribution agreements with Siemens and Philips Healthcare. New license agreement with United Imaging
- **2020**
Additional collaboration agreement with GE Healthcare
- **2018/19**
SyMRI NEURO is FDA-cleared for both GE and Philips / SyntheticMR Inc. established in the US
- **2017**
SyMRI FDA cleared, additional agreement with Siemens syngo.via OpenApps
- **2016**
Cooperation and co-marketing agreement signed with Siemens. MAGiC FDA cleared
- **2015**
Cooperation and co-marketing agreement signed with Philips
- **2014**
License agreement with GE Healthcare, MAGiC is introduced at RSNA
- **2013**
SyntheticMR is listed on the Spotlight Stock Market
- **2012**
SyntheticMR signs evaluation agreement with GE Healthcare
- **2008/09**
Cooperation is initiated with Sectra/
The first product is CE-marked
- **2007**
SyntheticMR is founded by Dr. Marcel Warntjes

Vision

We empower clinicians with efficiency and confidence to improve patient outcomes.

Mission

We aim to make quantitative imaging solutions the standard of care to support more precise diagnosis, and personalized treatment strategies. Based on the values of trust, innovation, and teamplay, we strive to globally improve patient outcomes.



Our Values

Trust

Trust is essential to our corporate culture, and we work to ensure that our employees, customers, partners, clinicians, and patients have great confidence in our products and us as a company.

We strive to create an enriching workplace that is characterized by inclusion and diversity. We keep our promises but promise no more than we can keep.

Innovation

SyntheticMR is an innovative company that constantly strives for new ideas. We challenge ourselves and our team to use new perspectives and try out new methods for continuous improvements. It's better to try and fail than to do nothing.

Teamplay

SyntheticMR works as a team, and we have fun doing it. We foster a strong team spirit since we know that our combined competencies can take us further if we work together. At SyntheticMR, we succeed as a team.

Corporate Strategy

We set a new standard of care to improve clinical outcomes for more people, by delivering reliable quantitative imaging solutions to radiologists and referring clinicians through partner collaborations and established sales organizations in key markets.

SyntheticMR supports more precise diagnosis, reliable monitoring, and personalized treatment strategies. Based on sustainability, innovation, and trust, we work to set a new standard of care in quantitative imaging. We do this through a strong regional presence, close collaborations with our partners, and developing innovative solutions.

Founded in 2007 with a vision to bring quantitative MRI into clinical practice, SyntheticMR now has customers across the globe and partnerships with leading MRI manufacturers. We have established a sales force in four key markets, the Americas, India, Japan, and Europe, that works closely with leading clinicians to bring the benefits of our solutions to healthcare providers.

We work to deliver innovative solutions and decision-support tools that deliver value to clinicians, healthcare providers, and patients. Through close collaboration with our partners and new strategic partnerships, we ensure our solutions can be effectively integrated into clinical workflows.

We strive to increase our market penetration in key markets and establish local representation in new markets.

Strengthen our position in current and new markets

SyntheticMR continues to establish and strengthen our market presence in our key regions: Americas, Japan, India, and Europe. We are further strengthening our market presence in new regions, including Latin America, Southeast Asia, and South Korea.

In-depth collaboration with our partners

SyntheticMR has strong collaborations with MRI manufacturers, GE Healthcare, Siemens Healthineers, Philips Healthcare, United Imaging, and Canon, as well as PACS providers such as Sectra and Fujifilm. Through our partnerships, we can ensure an efficient integration in the clinical workflow. As we work to further strengthen our current partnerships, we are also launching initiatives toward new industry segments where we see great potential for collaborations both with other distributors as product offerings.

Product development and innovation

SyntheticMR is an innovative company with the customer in focus. We always strive to offer solutions with clinical value that contribute to higher efficiency and precision in healthcare. We have an ambitious product roadmap which we work to execute together with our collaboration partners. The roadmap is based on customer feedback, market trends and other influences such as new drugs driving needs for additional patient insights.

Quality and Product Development

Quality and sustainability are keywords for SyntheticMR, in our innovation processes as well as in our product development. We offer products that fulfill relevant directives, regulations, and standards such as the Medical Device Regulations (MDR 2017/745), and ISO 13485: 2016.

SyntheticMR currently sells and markets its SyMRI software for clinical use in Australia, Brazil, Canada, Europe, India, Japan, Malaysia, Singapore, South Korea, Switzerland, Thailand, the UK, and the USA.

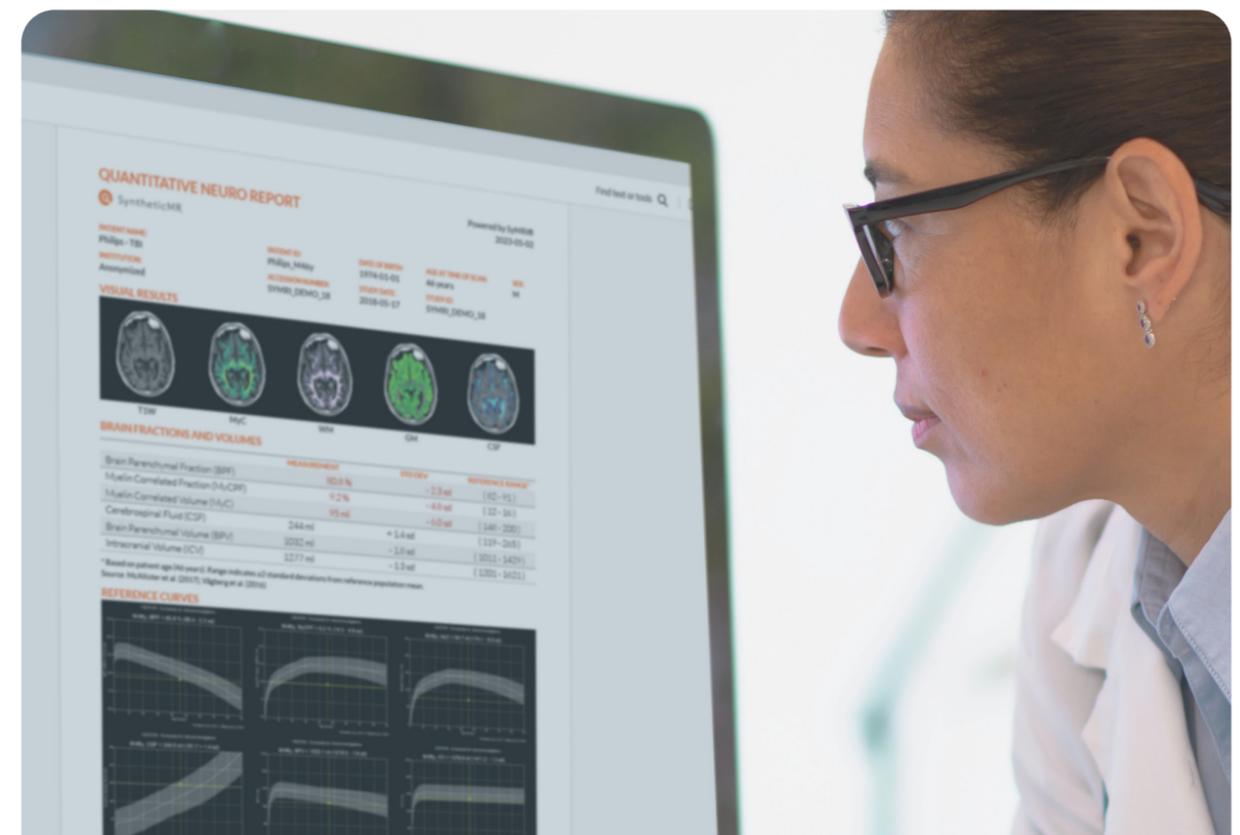
SyntheticMR's products must be safe to use throughout its life. Usability and sustainability are taken into account in all our product development efforts.

Before a new function or feature is released, relevant tests are performed in-house as well as by clinicians. For SyntheticMR, it is important that new software functionality meets the clinical needs for today's market.

SyntheticMR has a strong focus on product development. We therefore offer new functions and solutions in the software that respond to customers' needs. Within our product development, we conduct ongoing surveys to explore the attitudes, needs, wishes, and behaviors of our customers. This feedback then forms the basis for our work to develop innovations, product, and service concepts, as well as an improved customer experience.

Sustainability

SyntheticMR strives to be part of the solution rather than the problem. We work to nurture an enriching and inclusive environment where we respect the dignity and diversity of all people. We work to limit our negative impact on the environment and promote sustainable alternatives where possible.



Magnetic resonance imaging (MRI)

Magnetic resonance imaging (MRI) is an advanced form of medical image diagnostics where the magnetic field of the MR scanner is used to create images of internal structures and organs. MRI's provide better contrasts and higher resolution images of soft tissues compared to other techniques, which makes it especially useful for imaging the brain, the heart, and muscle tissue.

A regular MRI exam involves several sequences with different settings for repetition time (TR) and echo time (TE), where each sequence generates a static contrast image that highlights tissue types differently. The more contrast images the radiologist requires, the more sequences are run on the MR scanner.

The sequences are run in order, which means the patient may have to spend a long time in the MR scanner.

This can be very uncomfortable for the patient but also leads to long wait times and high costs for the clinic. Unlike x-ray, CT, PET, and SPECT, MRI does not expose the patient to ionizing radiation, high costs and long wait times for MRI often mean other imaging modalities are used instead.

The diagnoses following MRI scans are often subjective since important parameters and measurements are estimated by the radiologist using the naked eye. Manually measuring volumes is difficult and requires a lot of skill and experience. Therefore, it is difficult to make a fast diagnosis, follow the course of a disease, or measure the effects of treatment. There is a great need for ways to measure volumes in order to diagnose and monitor patients in an efficient and reliable way.

About the technology:



1. The patient is referred for an MRI scan.



2. A number of sequences on the MRI scanner produce contrast images



3. The radiologist reviews the images and provides decision support to the referring physician.



4. The patient's doctor compiles the patient's information and makes a diagnosis.

Synthetic MRI

A conventional MRI examination is performed by running a number of sequences on the MRI scanner, where each sequence generates a black and white contrast-weighted image. The contrast-weighted images are based on an arbitrary gray scale where the radiologist estimates tissue types and volumes with the naked eye.

SyntheticMR's technology differs from conventional methods in that, instead of taking a gray scale image, it measures the actual tissue properties and generates parametric maps of the anatomy. These parametric maps are used to synthetically recreate contrast-weighted images, which means that the examination can be performed faster than if the images were obtained conventionally.

The maps can be used for advanced tissue analysis, for example in the assessment of cartilage in patients with osteoarthritis or delineation of tumors. They also provide the basis for automatic tissue segmentation of, among others, gray and white matter in the brain.

Faster workflow

An MRI examination of the brain can be lengthy, which means high costs for the department and inconvenience for the patient. With SyntheticMR's technology, the examination can be accelerated by replacing some sequences. This is especially important in pediatrics, where the child is often sedated during the MRI examination.

At the same time, healthcare providers can save costs and shorten wait times, as more patients can be examined in one day.

Segmentation of brain tissue

SyntheticMR's product package SyMRI NEURO includes automatic estimation and segmentation of brain tissue, which offers improved decision support to radiologists and referring physicians.

SyMRI NEURO contains segmentation of white and gray matter as well as cerebrospinal fluid. As the first product on the market, SyMRI NEURO also includes clinically approved segmentation and volume calculations of myelin.

Myelin is a substance that forms an insulating layer around axons in the brain and makes nerve signals travel faster. It is especially important to be able to measure myelin in pediatrics, where measured values beyond normal are linked to a number of diseases such as Sturge-Weber syndrome, ADHD, and autism. Assessing myelin volumes and myelination in a developing brain is a challenge that SyMRI can help resolve.

Measuring myelin is also important in neurodegenerative diseases such as dementia and multiple sclerosis (MS). MS is a demyelinating disease where an automated tool to assess myelin can help clinicians make more informed treatment decisions about their patients.

SyMRI can also calculate measurements to follow up on brain atrophy, the loss of brain tissue that occurs in connection with neurodegenerative diseases such as MS. The doctor can also mark out and calculate volumes in, for example, tumors or lesions.

The segmentation can thus provide a quick overview of the patient and can contribute to a faster diagnosis and more efficient follow-up of the patient.

SyMRI Neuro

Magnetic resonance imaging (MRI) is a common modality in neuroradiology due to its ability to characterize soft tissues and its non-invasive nature. Did you know that conventional MRI images are usually evaluated based on the signal contrast between tissues rather than their absolute signal intensities? Moreover, the results of conventional MRI scans can be affected by various factors, including the patient's size and scanner imperfections.

SyMRI Neuro is a revolutionary product that overcomes the limitations and subjectivities of conventional MRI by utilizing quantitative MRI (qMRI) techniques to quantify absolute tissue parameters such as T1, T2, and proton density within a clinically acceptable scan time, while also providing additional and objective biomarkers like myelin. With the growing need for early and accurate diagnoses, SyMRI Neuro enhances diagnostic efficiency and accuracy in various neurological diseases, especially in pediatric and neurodegenerative conditions.

SyMRI Neuro 3D

SyMRI Neuro 3D, CE marked and 510(K) approved, enhances the quality and accessibility of SyMRI Neuro as 3D images become the standard of care in many protocols and countries.

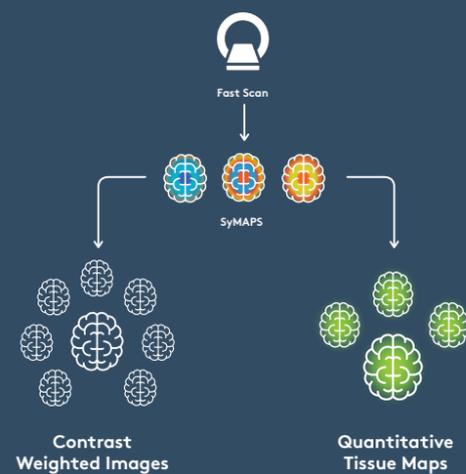
The launch of SyMRI Neuro 3D opens the door for the next generation of quantitative MRI platforms, enabling the combination of AI-driven automatic brain parcellation and **SEG** segmentation with SyMRI's quantitative tissue maps.

SyMRI MSK Spine & Knee

SyMRI MSK SPINE and SyMRI KNEE offer a solution to obtain more anatomical information from a single MRI sequence.

A single fast scan produces a series of contrast-weighted images as well as quantitative T1, T2, and PD maps for clinical use and advanced research. It enables the efficient collection of images and absolute tissue properties, which can speed up the clinical workflow and at the same time contribute to new insights about the anatomy.

How it works



High-Quality 3D Segmentation

SyMRI Neuro Provides detailed segmentation of white matter (WM), gray matter (GM), cerebrospinal fluid (CSF), and myelin, allowing for comprehensive anatomical visualization from multiple orientations.

Absolute Tissue Property Maps

Generates R1, R2, and PD maps in 3D, offering precise measurements of tissue properties.

Isotropic Resolution

Delivers isotropic resolution with no slice gap, ensuring higher resolution and detailed images in any slice orientation (SAG, COR, AX).

Automated Quantitative Neuro Reports

Seamlessly integrates into the radiologist's clinical workflow, enhancing diagnostic precision with readily available quantitative neuro reports.

Reference Curves

Includes reference curves for better analysis and interpretation of imaging data.

Efficient Scan Times

Optimized for both pediatric (average scan time: 5 minutes) and adult (average scan time: 5 minutes 30 seconds) patients.

About the market

The use of MRI in healthcare is steadily increasing. Globally, an estimated 100-150 million MRI scans are performed worldwide each year, with brain imaging accounting for approximately a quarter of all examinations. The high volume reflects the growing importance of MRI technology in modern healthcare diagnostics.

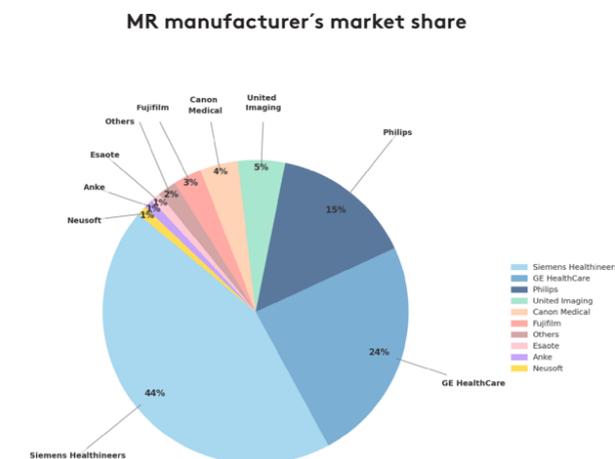
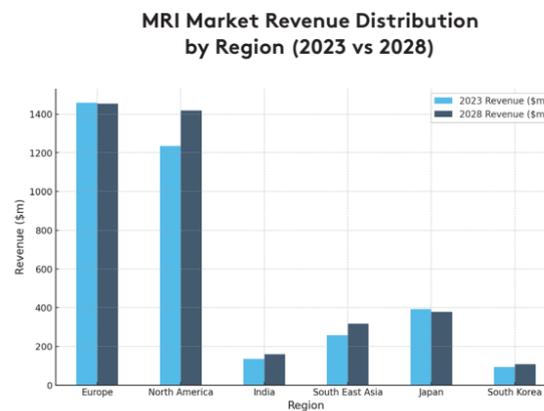
The MRI Market

The global MRI market was valued at approximately 5.7 billion USD in 2023, with an estimated 6,303 MRI units delivered globally during the year (Signify Research 2024).

Demand for soft tissue diagnostic imaging techniques is steadily increasing. An aging population and a higher incidence of chronic diseases result in an increase in the need for diagnosis and follow-up, which supports the need for MRI.

Due to the limited capacity of hospitals and clinics, as well as the high cost of MRI examinations, the efficiency you can achieve is becoming increasingly relevant. A reduction in examination times and a higher degree of accuracy that reduces the need for re-scanning are examples of factors that have proven important for hospitals.

The market can be divided into three main regions Americas, Asia Pacific and EMEA and the leading market region is Asia Pacific in terms of revenue. The market mainly consists of three MR manufacturers, Siemens Healthineers, Philips Healthcare and GE Healthcare, which together have a global market share of 83%. United imaging, Canon Medical and Fujifilm are the second largest manufacturers with 5%, 4% and 3% respectively of the global market (Signify Research 2024).



Trends & Market Drivers

Today's healthcare is strongly affected by a growing and aging population. According to the WHO, the proportion of Disability Adjusted Life Years (DALYs) lost due to neurological diseases will increase from 95 million in 2015 to 103 million in 2030.

These factors are increasing the demand for cost savings and efficiency within healthcare. The need for faster patient throughput is also increasing. SyntheticMR's technology is well positioned to offer cost savings and increased efficiency within the healthcare sector.

At the same time, healthcare providers are affected by a declining and increasingly strained workforce. The Association of American Medical Colleges estimates that the United States will have a deficit of nearly 42,000 radiologists and other specialists by 2033. This declining occupational group will have to deal with the ever-increasing number of patients.

To handle this increasing pressure, SyntheticMR offers solutions that aim to make radiologists' work easier and at the same time provide more information than conventional technology. Subjectively assessing an image can take time even for an experienced radiologist, especially if the assessment requires calculations or volume estimations.

Through quantitative data, SyntheticMR's solution SyMRI can offer automatic calculations and estimations that would take a long time to perform manually. Quantitative data can also offer a more robust follow-up, for example in connection with treatment, which can easily be compared over time or against a control group.

SyntheticMR's technology is well-positioned to meet the increasing challenges in healthcare, by further streamlining patient care, speeding up examination times, and at the same time offering objective decision support to improve the radiologist's daily work. This in turn can contribute to more patients being able to undergo MRI examinations and at the same time receive more reliable diagnosis and follow-up than can be achieved with conventional technology.

The growing availability and use of MRI-based AI tools for post-scan analysis are boosting MRI's role as a primary diagnostic tool. AI has great potential to enhance the standard of care in various clinical settings. In neurology, AI in MRI is particularly valuable for diagnosing, tracking conditions, and researching neurodegenerative conditions like Alzheimer's. The release of SyMRI Neuro 3D and the acquisition of Combinostics will strengthen SyntheticMR's market position, meeting the rising demand for accurate diagnoses and follow-ups in neurodegenerative diseases.

OEM partners

PHILIPS Healthcare

SyntheticMR and Philips signed a marketing and cooperation agreement in 2015, and since then Philips Healthcare has been marketing and selling the sequence required for SyMRI under the name SyntAc.

In 2020, SyntheticMR and Philips Healthcare US reached an agreement to integrate SyMRI into the Philips product catalogue. The agreement was followed by a global reseller agreement in 2021, which enables Philips to market and sell SyMRI to their customers globally.

In 2022 Philips and SyntheticMR announced a new unique package including SyntAc, SmartSpeed, and SyMRI called Smart Quant Neuro. The powerful combination of AI with Philips SmartSpeed and SyntheticMR's quantitative imaging solution can provide multiple contrast images, tissue segmentations, and volumetric data in approximately three minutes.

In 2024, SyMRI 3D was regulatory approved claiming the replacement of T1W and T2W images based on a large reader study showing the equivalence between SyMRI output compared to conventional output. The combined offer, Smart Quant 3D is a major advance in diagnostic objectivity, due to the immense possibilities of post-processing an isotropic resolution meanwhile meeting the needs of 3D that are rapidly growing in the clinical protocols for medical imaging.



SyntheticMR and GE Healthcare have had a licensing agreement since 2014 which gives GE Healthcare the right to sell an integrated and customized version of the software, MAGiC, directly to its customers globally. MAGiC enables users to speed up their imaging workflow by generating multiple contrast-weighted images and parametric maps in a single 5-minute scan.

In 2020 a new collaboration agreement was reached and GE Healthcare can now sell the full functionality of the SyMRI product, called MAGiC NEURO to their customers worldwide. This includes tissue volumes, industry-first myelin-correlated volumes, and quantitative data of the patient.



SyntheticMR and Siemens Healthineers entered into a marketing and cooperation agreement in 2017. With Siemens, SyntheticMR plays an active role in end-customer sales, including regulatory procedures. SyMRI is offered during procurement and through the digital marketplace, syngo.via OpenApps.

The SyMRI sequence is directly available in the standard set-up of the latest versions of Siemens systems.

SyntheticMR signed a global agreement with Siemens Healthineers in 2021 on integration in the global product catalogue, enabling Siemens to market and sell SyMRI.

In 2022 SyMRI MSK package was launched at Syngo.via OpenApps.



United Imaging develops advanced medical products, digital healthcare solutions, and intelligent solutions that cover the entire process of imaging and treatment. The company was founded in 2011 with global headquarters in Shanghai.

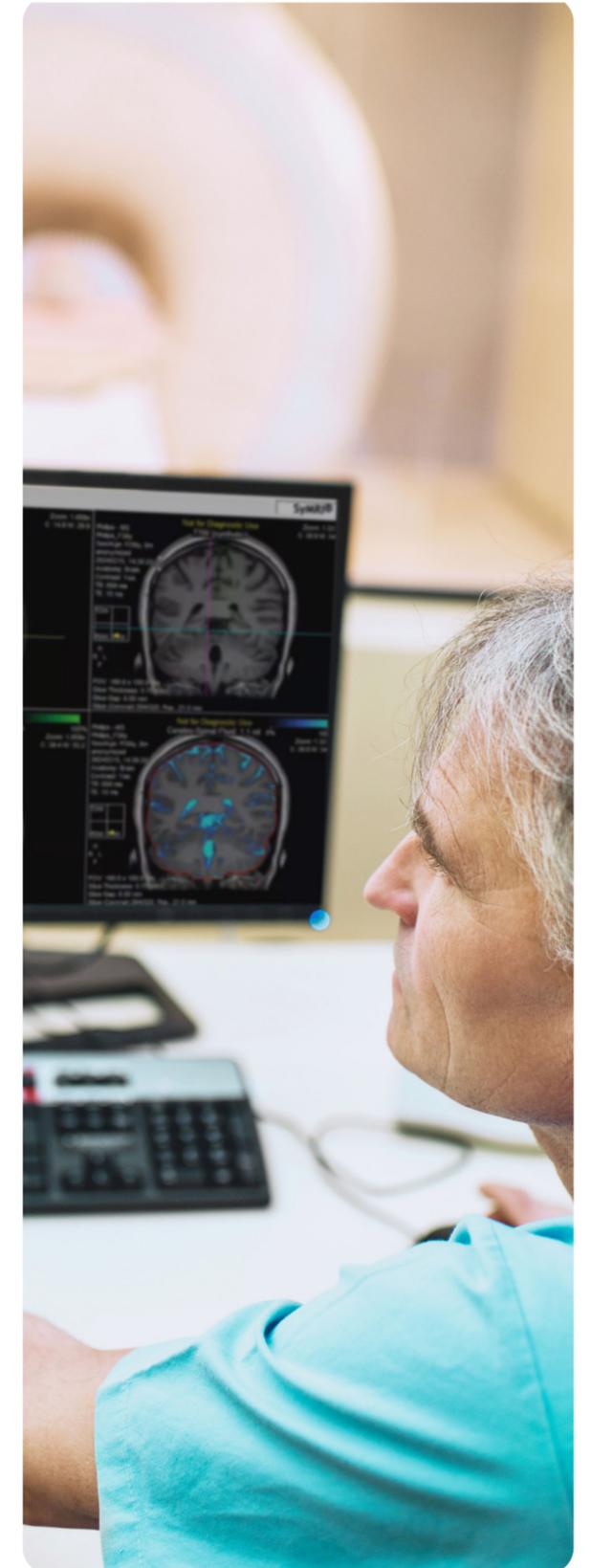
Globally, United Imaging exceeded 10,000 installed imaging systems by 2020 and they also opened their first headquarters in the United States to meet demand in that market and position the company for further growth in the region.

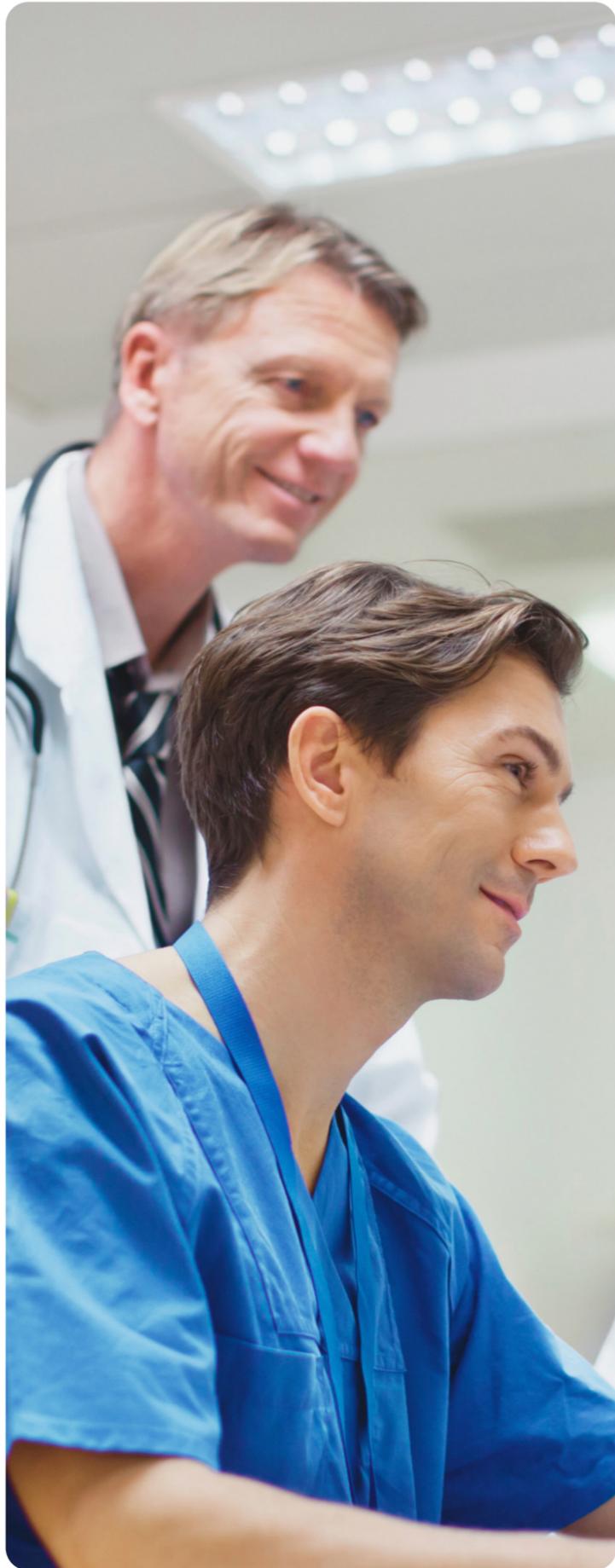
During the first quarter of 2021, SyntheticMR and United Imaging entered into a global license agreement. This gives United Imaging the opportunity to market and sell SyntheticMR's product package SyMRI NEURO to its customers.



In 2021, SyntheticMR, Juntendo University Hospital, and Canon Medical Systems initiated a joint collaboration on research and product development.

In 2024 the 3D Sequence was implemented to the latest software release and ready to be distributed to customers globally.





SyntheticMR's Focus markets

Europe

The MRI market revenue in Europe was approximately \$1.4 billion and it is expected to not change until 2028. Market leaders are Siemens Healthineers, followed by Philips Healthcare and GE Healthcare (Signify Research 2024).

SyMRI 3D is approved for clinical use in the region, guiding the prioritization of sales efforts. Direct sales are focused on select high-potential countries in Western Europe, while the entire region is addressed through partnerships with MRI camera manufacturers.

North America

North America, particularly the USA, is the largest MRI market globally, with market revenues of approximately \$1.2 billion in 2023 and it is expected to increase to \$1.4 billion by 2028. Siemens Healthineers is the market leader with a 45,6% market share, followed by GE Healthcare and Philips Healthcare with 35,5% and 7,9% respectively (Signify Research 2024).

SyntheticMR established its first subsidiary in the USA. Since its inception in 2019, the North American team has established a large customer base in the market. SyMRI in 3D is now approved for clinical use in the USA, providing opportunities for upselling to existing customers in addition to sales to new ones.

Japan

The Japanese MRI market is the third largest in the APAC region after China and India, with sales of nearly 101 new units and market revenues of \$393 million in 2023. (Signify Research 2024).

SyntheticMR established a subsidiary in Japan in 2022. The team is addressing a significantly growing customer base through direct sales and successful collaboration with MRI camera manufacturers.

India and South East Asia

India and Southeast Asia represent one of the largest MRI markets globally with revenues of approximately \$526,9 million and it is expected to increase to \$477 million by 2028. Only the USA, Europe, and China have larger MRI markets. (Signify Research 2024).

In 2022, SyntheticMR established a subsidiary in India. In the country and the rest of the region, procurement processes are common. Consequently, the team prioritizes sales activities that maximize the likelihood of including SyMRI in procurement specifications, in addition to efforts that strengthen relationships with MRI camera manufacturers. A few countries in the rest of the region are handled through distributors. SyMRI in 3D has so far been approved for clinical use in Australia.

South Korea

The South Korean MRI market revenue was approximately \$92 million in 2023 and it is expected to increase to \$107,7 million by 2028. (Signify Research 2024).

South Korea is a large MRI market with an installed base of nearly 1,600 units and annual sales of about 90 units. SyntheticMR has an established customer base and growing interest in its products since 2021, when a local distributor was contracted. In 2023, SyMRI received regulatory approval in South Korea and is now sold and distributed in this market.



Financial Information

The Organization



Johanna Norén
Acting CEO, CFO &
Head of Investor relations

Year of birth: 1974

Employed since: 1 April 2021, Interim assignment during 2020/2021

Education: Bachelor's degree in Business Administration, Stockholm University.

Previous experience: Johanna has worked as the interim CFO at SyntheticMR during 2020/2021 and before that worked as a Financial Manager at Aebi Schmidt AB. Johanna has over 20 years of experience in various finance and controller roles.

Holdings in SyntheticMR: 4,406
Related holdings in SyntheticMR: none



Markus Malmgren
CTO

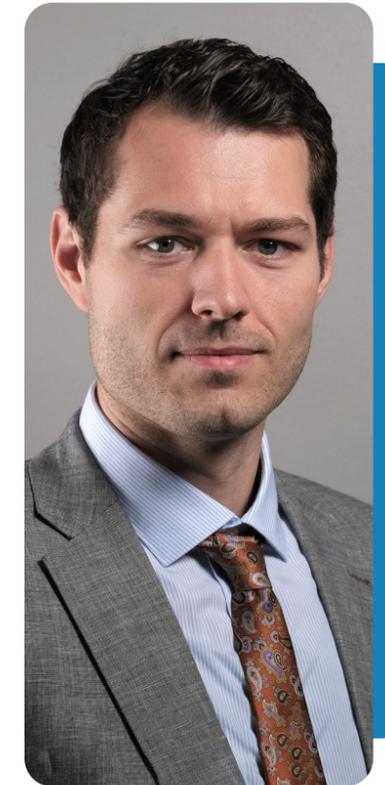
Year of birth: 1978

Employed since: 2019

Education: Master of Science in Applied Physics and Electrical Engineering.

Previous experience: Markus have been in Software Development for over 20 years, for the most part in different leadership positions and always close to the technology. Previously he was Head of Development at Zenterio AB and before that Head of RTOS at Enea Software AB.

Holdings in SyntheticMR: 15,308
Related holdings in SyntheticMR: none



Vedran Beglerbegovic
COO

Year of birth: 1986

Employed since: 2021

Education: Applied Physics & Electrical Engineering at Linköping University.

Previous experience: With almost ten years of experience in medtech, Vedran comes most recently from Sectra Imaging IT Solutions where he worked for the past five years as product manager for cardiovascular applications.

Holdings in SyntheticMR: 6,059
Related holdings in SyntheticMR: none

Board



Staffan Persson

Chairman of the Board since 2024, and Board member since 2013.

Year of birth: 1956

Professional background: CEO Swedia Capital.

Education: BSC Economics and law studies at Umeå, Uppsala and Stockholm University.

Other assignments: Chairman Sveab AB, Arctic Falls AB, Board member Stiga Sports AB, Land Promotions Ltd, plus different Swedia entities.

Holdings in SyntheticMR: none

Related holdings in SyntheticMR: 16,501,214

Attendance at board meetings in SynthetcMR 2024: 21 out of 22 meetings.



Marcel Warntjes

Board member since 2007, Senior Adviser and Head of Innovation at SyntheticMR since 2018.

Year of birth: 1973

Professional background: Founder of SyntheticMR AB and former CEO and CTO. Background as a system architect at Philips Healthcare. Many years of experience in research in the field of MRI.

Education: PhD physics, AMOLF/Free University, Amsterdam.

Other assignments: Clinical Scientist at CMIV, Linköping University.

Holdings in SyntheticMR: 3,659,998

Related holdings in SyntheticMR: none

Attendance at board meetings in SynthetcMR 2024: 22 out of 22 meetings.



Ann-Christine Sundell

Board member since 2021.

Year of birth: 1964

Professional background: Extensive experience from leading positions and board assignments in med-tech and diagnostics, including global market expansion, product development, and the establishment of national screening programs. She served long as the president for the Genetic Screening (diagnostics) strategic business unit within PerkinElmer, one of the world's leading life science companies.

Education: MSc Biochemistry, Åbo Akademi, Turku Finland.

Other assignments: Medix Biochemica Group Oy, Raisio Oyj, Revenio Oyj, Biocartis Group NV, ÅU Media Ab, Acmer Ab, Actim Oy, BCBM Holding Oy, CPX Group Holding Oy, Ekofish AB.

Holdings in SyntheticMR: 7,247
Related holdings in SyntheticMR: none

Attendance at board meetings in SynthetcMR 2024: 21 out of 22 meetings.



Gisli Hennermark

Board member since 2024.

Year of birth: 1972

Professional background: CEO of Surgical Science 2015-2024 and, since 2024, a board member of Surgical Science. He has an entrepreneurial background, having run his own company for ten years, which was later sold. Additionally, he has held leadership positions within Business Sweden and has experience as a management consultant at Arthur D. Little.

Education: Master, Business Administration, Stockholm School of Economics.

Other assignments: Board member in Surgical Science Sweden AB, Panasari AB and Espansari AB.

Holdings in SyntheticMR: 3,997
Related holdings in SyntheticMR: 2,000,000

Attendance at board meetings in SynthetcMR 2024: 14 out of 22 meetings.



Johanna Fälting

Board member since 2024.

Year of birth: 1972

Professional background: Over 20 years of experience in medicine development in leading positions within research and development in the global pharmaceutical and biotechnology industry.

Education: Doctor of Physiology from Stockholm University; Licentiate in Physiology from Stockholm University; master's degree in biology from Stockholm University.

Other assignments: Chief R&D Officer, Head of Research & Development, BioArctic AB. Member of the Swedish Research Council's Subject Council for Medicine and Health.

Holdings in SyntheticMR: none
Related holdings in SyntheticMR: none

Attendance at board meetings in SynthetcMR 2024: 15 out of 22 meetings.

Note: Presented holding of shares refers to December 31, 2024

SyntheticMR

The Share

Number of shares and Share capital

The total number of registered shares in SyntheticMR as of December 31, 2024 amounts to 41,688,280. The quota value is SEK 0.022 and the share capital of the company amounts to SEK 925,480. All shares have equal rights to the company's assets and profits. One share carries one vote.

Dividend

For the financial year 2024, the Board of Directors of SyntheticMR propose that no dividend is paid.

Share capital development

Year	Transaction	Change in No. of shares	Increase in share capital (SEK)	Total Share capital (SEK)	No. of shares	Quotient value
2007	Formation	100,000	100,000	100,000	100,000	1
2008	New issue	5,000	5,000	105,000	105,000	1
2008	Stock dividend issue	–	244,650	349,650	105,000	3.33
2008	New issue	48	159.84	349,809.84	105,048	3.33
2008	Reverse stock split 1:36	-102,130	–	349,809.84	2,918	119.88
2008	New issue	1,301	155,963.88	505,773.72	4,219	119.88
2008	Split of shares 270:1	1,134,911	–	505,773.72	1,139,130	0.444
2008	New issue	12,500	5,550.00	511,323.72	1,151,630	0.444
2009	New issue	38,750	17,205.00	528,528.72	1,190,380	0.444
2009	Split of shares 20:1	22,617,220	–	528,528.72	23,807,600	0.022
2012	New issue	4,328,654	96,096.1188	624,624.84	28,136,254	0.022
2013	New issue	6,492,981	144,144.1782	768,769.0170	34,629,235	0.022
2013	Equalization issue	5	0.1110	768,769.1280	34,629,240	0.022
2013	Reverse stock split 1:10	-31,166,316	–	768,769.128	3,462,924	0.222
2014	New issue	577,154	128,128.188	896,897.316	4,040,078	0.222
2021	Split of shares 10:1	36,360,702	–	896,897.316	40,400,780	0.022
2022	New issue	1,250,000	27,750.00	924,647.316	41,650,780	0.022
2024	Share-based incentive programs	37,500	832,504	925,479.82	41,688,280	0.022

Analyst coverage

Jakob Lembke – SEB
Christian Lee – Pareto Security
Joakim Kindahl – Analysguiden

Listing on Spotlight Stock Market

SyntheticMR's share has been listed on the Spotlight Stock Market since November 2013.

Shareholder

The number of Shareholders in SyntheticMR at 31 December 2024 amounted to 2,450 (2,409). Below is a table with SyntheticMR's 10 largest Shareholders.

As of 2024-12-31	Tot. No. of shares	Tot. No. of votes	Votes, %	Capital, %
Staffan Persson, (Swedia Invest)	12,285,851	12,285,851	29.47	29.47
Jan (Marcel) Warntjes	3,460,000	3,460,000	8.30	8.30
David Zetterlund	2,925,000	2,925,000	7.02	7.02
Johan Sedih	1,943,050	1,943,050	4.66	4.66
Swedbank Robur Microcap	1,734,974	1,734,974	4.16	4.16
Berenberg Funds	1,313,181	1,313,181	3.15	3.15
Nordnet Pensionsförsäkring	1,212,472	1,212,472	2.91	2.91
Thord Wilkne	1,012,000	1,012,000	2.43	2.43
Avanza Pension	929,167	929,167	2.23	2.23
Aktia Asset Management	915,340	915,340	2.20	2.20
Total	27,731,035	27,731,035	66.52	66.52
Remaining shares	13,957,245	13,957,245	33.48	33.48
TOTAL	41,688,280	41,688,280	100.00	100.00

Turnover and share price

In 2024, a total of 8.6 million shares (3) in SyntheticMR AB were traded for a value of SEK 113.7 million (79.7). This corresponds to an average price of SEK 13 (27). The highest and lowest price paid during 2024 was SEK 30 and SEK 4 respectively. The closing price of the year's last trading day, December 30, was SEK 4,3 (27). The market value of SyntheticMR at the end of December was SEK 179 million (1.108).

Administration Report

The Board of Directors and the CEO of SyntheticMR AB (publ), corporate registration number 556723-8877, hereby submit the annual and consolidated report for the financial year 2024. SyntheticMR AB is listed on the Spotlight stock market. The company has approximately 2,500 shareholders (2,400). Comparisons stated in parentheses refer to the corresponding period last year.

Information about the business

SyntheticMR develops innovative imaging solutions that can speed up the imaging workflow and deliver objective decision support to clinicians.

SyntheticMR's solution SyMRI measures the body's absolute tissue properties and generates multiple contrast weighted images, automatic segmentation of biomarkers and quantitative data in a single examination. This delivers objective data that can help improve diagnosis, monitoring and treatment of patients.

The product is currently sold directly to customers through our regional sales offices in the USA, India, Japan, Germany, and South Korea. The company has partnerships with GE Healthcare, Siemens Healthineers, Philips Healthcare, Fujifilm, United Imaging.

The company was founded by Dr Marcel Warntjes in 2007 and has by the end of 2024 40 employees with headquarters in Linköping.

SyMRI

SyntheticMR's software SyMRI delivers a number of contrast images, segmentation of biomarkers and quantitative data with a single MR sequence. With SyMRI, the examination time can be significantly shortened, while the clinician is given more information when making a diagnosis. Through shorter MRI examinations, reduced care queues and more reliable diagnoses, SyMRI can contribute to a more efficient workflow and increased patient benefit.

Product packages

SyMRI is available in various product packages. Through partnerships, SyMRI is compatible with MR scanners from the four globally leading manufacturers GE Healthcare, Siemens Healthineers, Philips Healthcare and United Imaging.

SyMRI NEURO can speed up MRI brain examinations as well as deliver objective decision support to the radiologist and referring physician. Based on a single 5 minute sequence, it provides multiple contrast-weighted images that can speed up the workflow and improve the patient's experience.

SyMRI MSK can be used on knee and spine. The product delivers several contrast-weighted images that are adjustable post-scan, which enables the radiologist to optimize the images to illuminate different tissues depending on the pathology.

MAGiC is a customized version of SyMRI which is marketed by GE Healthcare under license agreements.

Significant events during the financial year

In February 2024, the extraordinary general meeting decided to establish a long-term incentive program. For more information, see note 10 and the company website.

SyntheticMR's version 15 (3D) of SyMRI have been CE- marked and have received FDA 510K approval. SyMRI 15 (3D) received regulatory approval in the UK, Switzerland and Australia.

July 9th 2024, a press release was sent regarding estimated net sales for the second quarter.

During the fourth quarter, we announced our first acquisition, Combinostics Oy. The acquisition was completed on 2 January 2025 and was financed by a rights issue.

December 4th 2024 Vedran Beglerbegovic was appointed acting CEO of SyntheticMR during Ulrik Harryssons sick leave.

Environmental factors

The situation in the financial markets, with high inflation and high fuel costs, has had a minor impact on our business. A few hospitals have chosen to wait with larger investments, but overall the impact on our costs and sales has been limited in 2024.

Significant events after the end of the financial year

See note 31.

Organization

The Group's head office is located in Linköping. At year-end, the number of employees globally in SyntheticMR was 40 (37).

Turnover and earnings

Net sales for the full year amounted to 55,671 TSEK, which is a decrease compared to the previous year by 38 percent (89,213). Sales include licenses sold, as well as service and upgrade agreements. The decrease is mainly attributed to previously communicated events in the North America organization and the Indian election.

Operating expenses amounted to 81,523 TSEK, which is 1,228 TSEK higher than the same period last year (80,295). The increase of 1,228 TSEK is mainly attributed to increased investments in commercial resources and activities.

Operating profit for the year amounted to -18,301 TSEK (14,077), which corresponds to an operating margin of -33 percent (16). Adjusted for acquisition costs of 1,809 TSEK, the operating profit amounts to -16,492 TSEK.

Total profit after tax for the full year 2024 amounted to -16,377 TSEK (9,445). This resulted in earnings per share before and after dilution of -0.39 SEK (0.23).

Tax

Tax on profit for the year amounted to -153 TSEK (-3,067) and is mainly attributable to current tax on profit for the year.

Cash flow and liquidity

For the full year, cash flow from operating activities amounted to -1,713 TSEK (-6,964). Accounts receivable at the end of the year were 55.5 percent (28.2) of net sales for the full year.

Cash flow from investing activities amounted to -8,660 TSEK (-9,715), of which investments in intangible fixed assets amounted to -8,657 TSEK (-9,129) and consist of capitalized development expenses and patents.

Cash flow for the year amounted to 29,517 TSEK (-17,687) and, as of December 31, 2024, the Group's cash and cash equivalents amounted to 51,010 TSEK (21,320).

Financial position

The Group's total assets amounted to 172,538 TSEK (142,965) as of December 31, 2024 and the equity / assets ratio was 58.7 percent (81.5). As of December 31, 2024, current receivables amounted to 92,067 TSEK (97,042). The receivables are mainly accounts receivable and accrued revenues.

Equity

Equity at the end of the year amounted to SEK 101,230 TSEK (116,572).

Research and Development

Advanced research and development within the Group is a prerequisite for continued commercialization of the SyMRI product. The Group believes that its products, projects and with the recruited staff well meet the opportunities for continued progress.

Patent

SyntheticMR has eleven registered patents with the US Patent Office, two in Europe, two in Japan and two in China. The approved patents cover functionality relating to the SyMRI IMAGE and NEURO package. The patents cover the MR sequence, the technical solution of segmenting different tissues in the brain based on absolute values from the MRI scanner, as well as visualization of quantitative MRI images and data. One of the patents relates to a 3D variant of SyntheticMR's quantification. As the trend in the market is 3D visualization, this patent means an important part of SyntheticMR's future product portfolio. Patent protection extends until 2037. Three more patents are waiting for approval by the US Patent Office. Patenting takes place in cooperation with established patent offices.

Parent Company

SyntheticMR AB (publ) is the parent company of the SyntheticMR Group. The operations of the Parent Company are essentially in line with the operations of the Group, which is why the comments to the Group to a large extent also apply to the Parent Company.

Share Information

Share capital as of December 31, 2024 amounted to 925,480 SEK and the number of shares to 41,688,280. All shares have equal rights to the Group's assets and profits. One share carries 1 vote. The quotient value amounts to 0.022 SEK.

Owners

The largest owners of SyntheticMR are Staffan Persson, Jan (Marcel) Warntjes and David Zetterlund. Together, these shareholders represent 45 percent of the votes.

Dividend

For the financial year 2024, the Board of Directors of SyntheticMR propose that no dividend is paid.

Annual General Meeting

All shareholders who are registered in the shareholder register and report their participation to the Group in accordance with the issued notice are entitled to participate in negotiations at the AGM. The Annual General Meeting regarding the fiscal year 2024 will take place on May 20, 2025 at 18:00, Storgatan 11, Linköping.

An account of the Board's work during the year

SyntheticMR's Board of Directors consists of five members, who were elected by the shareholders at the Annual General Meeting on May 21 2024. During 2024, the Board held 22 minuted meetings. The work of the Board is conducted in accordance with special rules of procedure and instructions on the division of work between the Board and the CEO. Issues that have been addressed include the Group's global establishment, business partners and organizational issues. The Board also deals with collaboration agreements, interim reports, annual accounts, audit and forecasting issues.

In addition to the CEO as rapporteur at the Board meetings, other members of the Group participate, as needed. In addition to board meetings, the Chairman of the Board and other Board members have had continuous contact with the CEO.

Remuneration and benefits to the CEO for the financial year 2024 have been decided by the Board of Directors. The Board of Directors has appointed a Nomination Committee in 2024. The Group's auditors attend at least one of the Board's meetings annually.

Corporate governance

SyntheticMR's corporate body consists of the Board of Directors, CEO and the auditor. This is governed by the corporate governance rules set out in the Swedish Companies Act, the Articles of Association and the listing agreement with Spotlight stock market.

SyntheticMR is not currently covered by the Swedish Code of Corporate Governance as the Group's shares are admitted to trading on the Spotlight stock market. Nor has the Board decided to apply the code on a voluntary basis. The Board of Directors will monitor developments and may, if necessary, introduce the parts that will be applicable to a company of its size.

Remuneration principles

The Chairman of the Board and members of the Board receive remuneration in accordance with the decision of the Annual General Meeting. The Board determines the CEO's remuneration, which consists of salary, pension and bonus.

Auditor

The auditor will audit SyntheticMR's annual report and accounts as well as the Board of Directors and the CEO's administration. After each financial year, the auditor shall submit an audit report to the AGM.

Auditor in SyntheticMR is Ernst & Young AB. The principal auditor is Clas Tegedius, authorized public accountant and member of FAR.

Future outlook

It is essential for SyntheticMR's future profitability and financial position that SyMRI and the products that the Group may develop in the future are commercialized in a successful manner. Commercialization is largely done through partnerships with global and leading MRI manufacturers.

Risks and uncertainties

SyntheticMR operates in a global market through partners, which means that the company is exposed to various risks and uncertainties, such as market risks, business-related risks and financial risks. Risk management within SyntheticMR aims to identify, evaluate and reduce risks related to the company's business and operations. For more information, see note 3.

Proposed appropriation of profit. At the disposal of the AGM are amounts in SEK:

Retained earnings	15,820,504
Share premium	73,303,431
Profit for the year	-17,195,482
Total	71,928,452

The Board of Directors proposes that the profit be allocated as follows:

To be retained	71,928,452
Total	71,928,452

Multi-year overview

Below is a financial overview for SyntheticMR's last five operating years.

Overview Income statement

TSEK	The Group				
	2024	2023	2022	2021	2020
Net sales	55,671	89,213	68,271	58,421	48,729
Own work capitalized	6,039	5,159	5,307	4,379	3,498
Other income	1,512	–	2,708	2,479	-2,036
Total income and own work capitalized	63,222	94,372	76,286	65,279	50,192
Operating expenses	-81,523	-80,295	-69,063	-55,290	-49,326
Operating profit	-18,301	14,077	7,223	9,988	865
Net financial income/expenses	2,370	-996	689	436	-49
Net profit for the period from operations	-15,931	13,081	7,912	10,424	816
Tax on net profit for the period	-153	-3,067	-2,033	-2,523	-152
Net profit for the period	-16,084	10,014	5,879	7,900	663
Earnings per share before dilution	-0.39	0.23	0.15	0.20	0.01
Earnings per share after dilution	-0.39	0.23	0.15	0.20	0.01

Overview Balance sheet

TSEK	2024	2023	2022	2021	2020
Fixed assets	29,461	24,603	21,130	12,631	12,015
Current assets	143,077	118,362	106,302	48,215	35,805
– Including cash and cash equivalents	51,010	21,320	40,498	11,552	13,004
Total assets	172,538	142,965	127,432	60,845	47,820
Equity	101,230	116,572	107,127	46,134	38,179
Long-term liabilities	2,279	235	1,264	–	203
Short-term liabilities	69,030	26,158	19,041	14,711	9,438
Total liabilities and shareholders equity	172,538	142,965	127,432	60,845	47,820

Overview Cash flow

TSEK	2024	2023	2022	2021	2020
Cash flow from operating activities	-1,713	-6,964	-15,241	4,346	-8,931
Cash flow from investing activities	-8,660	-9,715	-10,495	-5,217	-5,555
Cash flow from financing activities	39,890	-1,009	53,682	-957	-7,044
Cash flow for the period	29,517	-17,687	27,945	-1,828	-21,530
Cash, opening balance	21,320	40,498	11,552	13,004	34,747
Liquid assets of the translation difference	173	-1,491	1,002	376	-213
Cash, closing balance	51,010	21,320	40,498	11,552	13,004

Key figures

TSEK	The Group				
	2024	2023	2022	2021	2020
Net sales	55,671	89,213	68,271	58,421	48,729
Sales growth %	-38	31	17	20	6
Operating profit	-18,301	14,077	7,223	9,988	865
Operating margin %	-33	16	11	17	2
Net profit for the year	-16,084	10,014	5,879	7,900	663
Cash flow from operating activities	-1,713	-6,964	-15,241	4,346	-8,931
Shareholders equity	101,230	116,572	107,127	46,134	38,179
Total assets	172,538	142,965	127,432	60,845	47,820
Equity/assets ratio %	58.7	81.5	84.1	75.8	79.8
Return of equity %	-15	9	7	19	2
Number of employees	40	35	27	25	23
Average number of shares before dilution (see note 13)*	41,678,718	41,650,780	41,650,780	40,400,780	40,400,780
Average number of shares after dilution (see note 13)*	41,734,608	41,650,780	41,332,287	40,400,780	40,400,780
Per share data, SEK					
Profit/loss per share, before/after dilution	-0.39	0.23	0.15	0.20	0.01
Profit/loss per share, before/after dilution	-0.39	0.23	0.15	0.20	0.01
Cash flow from operating activities	-0.04	-0.17	-0.37	0.11	-0.22
Equity per share before/after dilution	2.43	2.80	2.57	1.14	0.95
Equity per share before/after dilution	2.43	2.80	2.59	1.14	0.95
Dividend per share	–	–	–	–	–

Definitions of key ratios

Definitions of key ratios

Earnings per share – Profit for the period divided by the weighted average number of shares outstanding during the period.

Performance measurements

Sales growth – Percentage change in sales compared to the same period last year.

Operating margin, % – Operating profit including financial income divided by net sales.

Equity ratio, % – Closing equity for the period divided by closing balance sheet total for the period.

Return on equity, % – Profit for the period divided by average equity.

Number of employees – Average number of employees during the year.

Cash flow from operating activities per share – Cash flow from operating activities divided by the average number of shares outstanding during the period.

Equity per share – Equity divided by the number of shares outstanding at the end of the period.

* Historical figures have been adjusted for the share split that took place in 2021 to allow for a comparison of per share data.

Consolidated Income Statement and Other Comprehensive Income

TSEK	Note	2024	2023
Operating income			
Net sales	5,7	55,671	89,213
Own work capitalized		6,039	5,159
Other income	6	1,512	–
Total income and capitalized own work		63,222	94,372
Operating expenses			
Other external expenses	8,9	-34,388	-30,452
Employee benefit expenses	10	-40,224	-42,688
Depreciation / amortization of tangible and intangible assets	9,14,15,16	-6,911	-6,242
Other operating costs		–	-913
Operating profit*		-18,301	14,077
Results from financial items			
Financial income	11	2,452	174
Financial expenses		-82	-1,170
Net financial income/expenses		2,370	-996
Profit for the year before tax		-15,931	13,081
Tax on net profit	12	-153	-3,067
Net profit for the year		-16,084	10,014
Attributable to:			
SyntheticMR AB (publ)		-16,084	10,014
Holdings without controlling influence		0	0
Earnings per share before dilution, SEK	13	-0.39	0.23
Earnings per share after dilution, SEK	13	-0.39	0.23
Other comprehensive income			
<i>Items that can later be reversed in the income statement</i>			
Exchange rate differences		-293	-569
Other comprehensive income for the year		-293	-569
Profit for the year		-16,377	9,445
Attributable to:			
SyntheticMR AB (publ)		-16,377	9,445
Holdings without controlling influence		0	0
*Adjusted operating profit for acquisition costs, TSEK		-16,492	–

Consolidated Balance sheet Assets, equity and liabilities

TSEK	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Capitalized development expenditure	14	24,261	21,311
Patent	15	1,114	1,136
Equipment, fixtures and fittings	16	382	477
Rights of use assets	9	3,322	1,240
Other fixed assets	17	383	439
Total fixed assets		29,461	24,603
Current assets			
Accounts receivable	19,23	30,921	25,177
Current tax assets		2,927	239
Other receivables	23	1,257	1,358
Contract assets	20	54,831	68,435
Prepaid expenses and accrued income	21	2,130	2,072
Cash and cash equivalents	22	51,010	21,320
Total current assets		143,077	118,362
TOTAL ASSETS		172,538	142,965
EQUITY AND LIABILITIES			
Equity			
Share capital	24	925	925
Other contributed capital	24	73,303	72,380
Reserves	24	-492	-199
Profit brought forward including profit for the year		27,493	43,466
Equity attributable to the Parent Company		101,230	116,572
Total equity		101,230	116,572
Non-current liabilities			
Long-term financial liabilities	28	2,279	235
Total non-current liabilities		2,279	235
Current liabilities			
Short-term financial liabilities	23	1,061	1,029
Accounts payable	23	5,829	3,124
Tax liabilities		–	239
Other current liabilities		42,919	2,421
Accrued expenses and prepaid income	25	19,221	19,346
Total short-term liabilities		69,030	26,158
TOTAL EQUITY AND LIABILITIES		172,538	142,965

Consolidated Statement of cash flow

TSEK	Note	2024	2023
Operating activities			
Operating profit		-18,301	14,077
Adjustments for non-cash items			
Depreciation/amortization of tangible and intangible assets		6,911	6,242
Other non-cash item		111	-
Unrealized exchange rate differences		-1,098	1,502
Interest received		136	174
Paid interest		-82	-52
Income tax paid		-3,459	-3,993
Cash flow from operating activities before changes in working capital		-15,782	17,950
Changes in accounts receivable	19	-4,766	-8,671
Changes in other receivable	20	15,883	-24,765
Changes in accounts payable	23	2,680	1,024
Changes in other payable		272	7,498
Cash flow from operating activities		-1,713	-6,964
Investing activities			
Investment in intangible assets	14,15	-8,657	-9,129
Investment in tangible assets	16	-59	-391
Investment in other fixed assets		56	-195
Cash flow from investing activities		-8,660	-9,715
Financing activities			
New share issue		1,193	-
Issue expenses		-268	-
Repayment of leases	28	-1,035	-1,009
New loan		40,000	-
Cash flow from financing activities		39,890	-1,009
Cash flow for the year		29,517	-17,687
Cash and cash equivalents opening balance		21,320	40,498
Net effects of exchange gain/loss on cash balances		173	-1,491
Cash and cash equivalents, closing balance	22	51,010	21,320

Consolidated Statement of changes in equity

TSEK	Share capital	Other contributed capital	Translation reserve	Profit brought forward	Total equity attributable to the Parent Company's owner
Opening equity 1 January, 2023	925	72,380	370	33,453	107,127
Profit for the year	-	-	-	10,014	10,014
Other comprehensive income for the year	-	-	-569	-	-569
Total profit for the year	-	-	-569	10,014	9,445
New share issue	-	-	-	-	-
Issue expenses	-	-	-	-	-
Share-based incentive programs	-	-	-	-	-
Closing equity December 31, 2023	925	72,380	-199	43,466	116,572

TSEK	Share capital	Other contributed capital	Translation reserve	Profit brought forward	Total equity attributable to the Parent Company's owner
Opening equity 1 January, 2024	925	72,380	-199	43,466	116,572
Profit for the year	-	-	-	-16,084	-16,084
Other comprehensive income for the year	-	-	-293	-	-293
Total profit for the year	-	-	-293	-16,084	-16,377
New share issue	1	1,192	-	-	1,193
Issue expenses	-	-268	-	-	-268
Share-based incentive programs	-	-	-	111	111
Closing equity December 31, 2024	925	73,303	-492	27,493	101,230

Parent Company Income Statement and Other Comprehensive Income

TSEK	Note	2024	2023
Operating income			
Net sales	5,7	47,309	62,808
Own work capitalized		6,039	5,159
Other income	6	3,370	1,965
Total income		56,717	69,931
Operating expenses			
Other external expenses	8,9	-45,019	-29,208
Employee benefit expenses	10	-25,994	-22,505
Depreciation/amortization of tangible and intangible assets	14,15,16	-5,884	-5,231
Other operating expenses		-	-895
Operating profit		-20,180	12,092
Financial income and expense			
Interest income	11	3,037	691
Interest expenses		-52	-1,136
Net financial income/expenses		2,985	-445
Profit for the period before tax			
Tax on profit for the year	12	-	-2,935
Net profit for the year		-17,196	8,714
Statement of comprehensive income			
Net profit for the year		-17,196	8,714
Other comprehensive income		-	-
Comprehensive income for the year		-17,196	8,714
Earnings per share before dilution	13	-0.41	0.21
Earnings per share after dilution	13	-0.41	0.21

Parent company Balance sheet

Assets, equity and liabilities

TSEK	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Capitalized development expenditure	14	24,261	21,311
Patent	15	1,114	1,136
Equipment, fixtures and fittings	16	382	477
Shares in subsidiaries	18	393	393
Total fixed assets		26,150	23,317
Current assets			
Accounts receivable	19,23	21,787	11,927
Current tax assets		3,056	-
Other receivables	23	1,257	1,358
Receivables from Group companies		25,532	38,970
Contract assets	20	32,858	35,802
Prepaid expenses and accrued income	21	2,017	1,982
Cash and bank balances	22	45,368	17,109
Total current assets		131,876	107,148
TOTAL ASSETS		158,025	130,465
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	24	925	925
Fund for development expenditures		25,375	22,448
Unrestricted equity			
Share premium reserve	24	73,303	72,380
Retained earnings		15,821	9,923
Profit for the year		-17,195	8,714
Total shareholder's equity		98,229	114,389
Current liabilities			
Accounts payable	23	5,413	2,606
Current tax liability		-	86
Other liabilities		42,090	1,763
Liabilities from Group companies		-	356
Accrued expenses and prepaid income	25	12,293	11,265
Total current liabilities		59,797	16,076
TOTAL EQUITY AND LIABILITIES		158,025	130,465

Parent company Statement of cash flow

TSEK	Notes	2024	2023
OPERATING ACTIVITIES			
Operating profit		-20,180	12,093
Adjustments for non-cash items			
Depreciation/amortization of tangible and intangible assets		5,884	5,231
Other non-cash item		111	-
Unrealized exchange rate differences		-1,098	1,502
Interest received		721	691
Paid interest		-52	-18
Income tax paid		-2,531	-3,993
Cash flow from operating activities before changes in working capital		-17,145	15,506
Changes in accounts receivable	19	-9,361	-370
Changes in other receivable	20	15,918	-32,534
Changes in accounts payable	23	2,819	691
Changes in other payable		3,444	4,115
Cash flow from operating activities		-4,325	-12,592
INVESTING ACTIVITIES			
Investment in intangible assets	14,15	-8,657	-9,129
Investment in tangible assets	16	-59	-391
Investment in subsidiaries		-	-
Cash flow from investing activities		-8,716	-9,520
Financing activities			
New share issue		1,193	-
Issue expenses		-268	-
New loan		40,000	-
Cash flow from financing activities		40,924	-
Cash flow for the year		27,883	-22,111
Cash, opening balance		17,109	40,009
Net effects of exchange gain/loss on cash balance		375	-789
Cash, closing balance	22	45,368	17,109

Parent company Statement of changes in equity

TSEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Fund for development expenditures	Other contributed capital	Retained earnings	Net profit	
Opening balance January 1, 2023	925	18,400	72,380	8,347	5,624	105,675
Allocation according to AGM resolution	-	-	-	5,624	-5,624	-
New share issue	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-
Share-based incentive programs	-	-	-	-	-	-
Allocation fund for development expenditures	-	9,129	-	-9,129	-	-
Reversal of amortization	-	-5,081	-	5,081	-	-
Comprehensive income for the year	-	-	-	-	8,714	8,714
Closing balance December 31, 2023	925	22,447	72,380	9,923	8,714	114,389

TSEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Fund for development expenditures	Other contributed capital	Retained earnings	Net profit	
Opening balance January 1, 2024	925	22,447	72,380	9,923	8,714	114,389
Allocation according to AGM resolution	-	-	-	8,714	-8,714	-
New share issue	1	-	1,192	-	-	1,193
Issue expenses	-	-	-268	-	-	-268
Share-based incentive programs	-	-	-	111	-	111
Allocation fund for development expenditures	-	8,658	-	-8,658	-	-
Reversal of amortization	-	-5,730	-	5,730	-	-
Comprehensive income for the year	-	-	-	-	-17,196	-17,196
Closing balance December 31, 2024	925	25,375	73,303	15,821	-17,196	98,229

Notes

Note 1 Applied accounting principles

General information

The financial reports for SyntheticMR AB (publ), which includes the Swedish parent company and its subsidiaries, as of December 31, 2024, have been approved by the Board and the acting CEO on April 15, 2025 and will be submitted to the Annual General Meeting on May 20, 2025 for adoption. SyntheticMR AB (publ) with corporate registration number 556723-8877 is a Swedish-registered limited company with its registered office in Stockholm. The visit address to the head office is Storgatan 11, 582 23 Linköping. The parent company's shares are listed on the Spotlight stock market. The Group's operations are described in the Directors' Report.

Compliance with norms and laws

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®Accounting Standards) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Group applies the Annual Accounts Act (1995: 1554) ("ÅRL") and RFR 1 Supplementary accounting rules for groups issued by the Swedish Financial Reporting Board.

The Parent Company applies the same accounting principles as the Group except in the cases specified below under the section "Parent Company accounting principles".

In addition to financial data defined in IFRS, specific key ratios, so-called alternative key figures to reflect the results of the underlying business and increase comparability between different periods. These alternative performance measures (APMs) do not replace financial data as defined in IFRS.

Prerequisites for the preparation of the financial reports

The consolidated financial statements have been prepared on the basis of the assumption of going concern. Assets and liabilities are reported at historical acquisition cost unless otherwise stated below. The preparation of the financial statements in accordance with IFRS requires the management

to make assessments and estimates and make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments.

Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period the change is made if the change only affects this period, or in the period the change is made and future periods if the change affects both the current period and future periods.

Assessments made by the company management in the application of IFRS that have a significant impact on the financial statements and estimates made that may lead to significant adjustments in the following year's financial reports are described in detail in Note 2 - Significant estimates and assessments.

The accounting principles set out below for the Group have been applied consistently to all periods presented in the Group's financial statements, unless otherwise stated below.

Changed and new accounting principles for the year

No new accounting principles have been applied during the year. The changes in existing principles that came in the financial year of 2024 do not have any significant effect on the financial statements.

New IFRS issued but not yet effective in the current period

IFRS 18 replaces IAS 1 Presentation of Financial Statements, and introduces new requirements that will contribute to achieving comparability of financial performance in similar companies and provide more relevant information and transparency to users. The new standard has not been early applied in the preparation of these financial statements. Management is currently evaluating in more detail the implications of applying the new standard to the Group's financial statements. The mandatory effective date of the new standard is 1 January 2027, and retrospective application will be required. There are no other IFRS standards that have not yet entered into force that are considered to have a material impact on the Group.

Segment reporting

An operating segment is part of the Group that engages in business activities from which it may earn revenues and incur expenses for which discrete financial information is available. An operating segment's earnings are also followed up by the company's highest executive decision-maker, which the Group has identified as the CEO. Company management has determined the segments based on the information processed by the CEO and used as a basis for allocating resources and evaluating results. In this internal reporting, the Group is a segment.

Classification

Fixed assets consist essentially of amounts that are expected to be recovered after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

Foreign currency

The functional currency for the Parent Company is Swedish kronor, which is the reporting currency for the Parent Company and the Group. All amounts are stated in Swedish kronor unless otherwise stated.

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary items, which are measured at historical cost in a foreign currency, are not recalculated. Exchange rate differences arising from the translation are reported in the profit for the year. Exchange gains and losses on operating receivables and operating liabilities are recognized in operating profit in the posts other operating income or other operating expenses, while exchange gains and losses on financial receivables and liabilities are reported as financial items.

Assets and liabilities in foreign operations are translated from the functional currency of the foreign operations to the Group's reporting currency at the exchange rate prevailing on the balance sheet date. Revenues and expenses in a foreign operation are translated into Swedish kronor at an average exchange rate, which is an approximation of the exchange rates that existed at the respective transaction date. Translation differences arising from foreign currency translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in equity. When controlling influence ceases for a foreign operation, the associated translation differences from the translation reserve in equity are reclassified to profit or loss.

Income

IFRS 15 is based on a five-step model for revenue recognition of customer agreements. Revenue is recorded when control of products and services is transferred to the customer.

Performance commitments, determination and allocation of the transaction price and the time for revenue recognition

The majority of the company's revenue comes from the sale of licenses with revenue recognized at a time when control of the licenses has been transferred to the customer. This time normally occurs when the licenses are delivered to the customer. In addition to licenses, the company has identified service and support as a separate performance commitment in most of the company's contracts. Revenue from these performance commitments is recognized over time when the performance is implemented. If service and support are separated into the agreement, it is this transaction price that is recognized as revenue over time. In some agreements, however, service and support are offered as a whole together with the license, which makes this performance commitment 10 percent of the total transaction price. This transaction price is the amount the commitment would have had if it had been sold separately.

The company's revenues are based on fixed prices, which also constitute the transaction price per agreement. In some cases, the company enters into customer agreements that give the customer a discount on future orders. Such discounts constitute a "material right" and result in a portion of the compensation received for the first sale being deferred and recognized as revenue when subsequent sales are fulfilled or (if later) when the right to receive a discount expires. The company then estimates both the likelihood that the customer will take up his future discount offer and the value of future purchases that can be made to estimate the value of the rights granted. This must be done contract by contract for each customer to whom material rights have been granted.

Costs for obtaining long-term contracts and costs for fulfilling contracts

Commissions paid to sellers for their work on procurement of longer contracts are reported as an asset and amortized over the contract period, i.e. in the same pattern as revenue is reported.

Contract assets, contractual debt and accounts receivable

When the Group has an obligation to transfer goods or services for which the company has received (or is to receive) compensation from a customer, a contractual liability is reported. The Group's right to compensation in exchange for goods and services that the company has transferred to a customer but not yet received compensation for is reported as a contract asset. The Group also has contract assets where payment is based on use and not over time.

A trade receivable is recognized when the goods / service are delivered. Income from a sold license is normally reported as revenue in connection when the license is delivered to the customer. The payment terms vary from our contracts where some customers pay upfront when license is delivered and some customers pay annually during the license period. Revenue from service and support is reported as income over the license period.

No financing component has been calculated in the contract asset, partly because there is no reference transaction to determine the cash price, and partly because the company does not include any interest component in its pricing of the products and services offered to customers.

Financial instruments

IFRS 9, Financial Instruments, handles the classification, valuation and recognition of financial assets and liabilities. The standard contains three main valuation categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss.

The classification is based on the unit's business model and the type of contractual cash flows from the financial asset.

Financial assets

The Group classifies its financial assets into valuation categories, depending on the purpose for which the asset was acquired and on the types of cash flows generated. At present, all the company's financial assets are attributable to the valuation category amortized cost.

Amortized cost

The Group's financial assets valued at amortized cost consist of accounts receivable, other receivables and cash and cash equivalents.

Assets in this category mainly arise from the provision of goods and services to customers, but also include other types of financial assets where the objective is to hold these assets to obtain contractual cash flows and these cash flows are exclusively payments of capital amounts and interest. They are initially recognized at fair value plus transaction costs directly attributable to acquisitions or issues (with the exception of accounts receivable that are initially reported at transaction price), and are subsequently recognized at amortized cost using the effective interest method.

Impairment of financial assets

Impairment requirements for accounts receivable are recognized based on the simplified approach in IFRS 9 using the expected credit losses for the entire life of the contract.

To calculate the credit loss reserve on accounts receivable, the company uses a matrix. In this matrix, accounts receivable are divided into different types based on different risk profiles. The expected losses are based on the sales payment profiles for sales over a period of 12 months and the corresponding historical credit losses that occurred during this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic forecasts that affect customers' ability to pay claims.

For trade receivables, which are reported net, write-downs are recognized in a separate reserve for expected credit losses (ECL), and the cost is recognized as an other external expense in the income statement. Upon confirmation that a trade receivable will not be payable by the customer, the asset's gross value is written off against the associated reserve.

Loss risk Provisions for contract assets are calculated based on historical experience of credit losses, external indications and forward-looking information.

Impairment requirements for other receivables and cash and cash equivalents are recognized based on the general method for expected loan losses. The method used in the calculation of the impairment depends on whether the credit risk has increased significantly since the first accounting date of the financial asset. For receivables where credit risk has not increased significantly since the first reporting date, credit loss reserves are reported based on twelve months expected credit losses (step 1). For those receivables where credit risk has increased significantly since the first accounting date, a credit loss reserve is calculated based on an amount equal to lifetime expected credit loss of the contract (step 2). For the receivables where an actual loss situation has occurred, the loan loss reserve is calculated based on the entire remaining life. The interest income that is reported is then based on the net receivable after write-down (step 3).

Cash and cash equivalents include deposits with banks.

Financial liabilities

Financial liabilities are reported at amortized cost. Financial liabilities recognized at amortized cost are initially valued at fair value, including transaction costs. After the first accounting period, they are valued at amortized cost using the effective interest method.

Remuneration to employees

Short-term remuneration

Short-term employee benefits such as salary, paid vacation, paid sick leave, bonus, are calculated without discounting and are recognized as a cost when the related services are received.

A provision is recognized for the expected cost of bonus payments when the company has a valid legal or informal obligation to make such payments as a result of services received from employees and the obligation can be calculated reliably.

Pensions

All of the Group's pension plans are classified as defined contribution. Defined contribution plans are defined as plans where the company's obligation is

limited to the fees the company is obliged to pay. In such a case, the size of the employee's pension depends on the contributions that the company pays to privately managed pension insurance plans and the return on capital provided by the contributions. Consequently, it is the employee who bears the actuarial risk (that the compensation will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected compensation).

The Group's obligations regarding fees for defined contribution plans are recognized as an expense in the profit for the year at the rate they are earned by the employees performing services for the company for a period. The Group's commitment for each period consists of the amounts that the company will contribute for the period in question.

Share-based compensations

The Group has an incentive program consisting of warrants that are aimed at all employees in Sweden. Warrants, which are allocated to employees without consideration or with a subsidy, constitute a share-based payment and are recognized as personnel expenses in the Group's profit and loss, taking into account the number of options that are expected to be earned. The cost is allocated over the vesting period with a corresponding amount recognized as an increase in equity. Social security contributions attributable to share-based payments are expensed over the vesting period. Warrants acquired by employees at market value are not recognized as share-based payments but as financial instruments. For all programs, the option price has been determined at fair value according to the Black & Scholes valuation model at the time of allocation. Information about all incentive programs is provided in Note 10.

Compensation for termination

A provision is reported in connection with layoffs of employees only if the company is demonstrably obliged to terminate an employment before the normal time or when remuneration is provided as an offer to encourage voluntary retirement.

Leases

When an agreement is entered into, the Group assesses whether the agreement is, or contains, a lease agreement. An agreement is, or contains, a lease agreement if the agreement assigns the right to decide over a certain period of use over an identified asset in exchange for compensation.

Right-of-use asset

The Group recognizes rights of use in the statement of financial position at the commencement date of the lease (i.e. the date when the underlying asset becomes available for use). Right-of-use assets are valued at cost less deductions for accumulated depreciation and any impairment losses, and adjusted for revaluation of the lease debt. Provided that SyntheticMR is not reasonably certain that the ownership of the underlying asset will be taken over at the end of the lease, the rights of use will be written off linearly during the shorter of the lease period and the useful life.

Lease liabilities

At the commencement date of a lease, the Group recognizes a lease liability corresponding to the present value of the lease payments to be paid during the lease term. The leasing period is determined as the non-cancellable period together with periods to extend or terminate the agreement if the Group is reasonably confident of exercising those options. The lease payments include fixed payments (after deduction of any benefits in connection with the signing of the lease to be received), variable leasing fees that depend on an index or a rate (e.g. a reference rate) and amounts expected to be paid according to residual value guarantees. In addition, the lease payments include the exercise price of an option to purchase the underlying asset or penalty fees payable upon termination in accordance with a termination option, if such options are reasonably safe to use by SyntheticMR. Variable leasing fees that do not depend on an index or rate are recognized as an expense in the period to which they are attributable.

In order to calculate the present value of the lease payments, the Group uses the incremental borrowing rate in the agreement if it can be easily determined and in other cases the Group's incremental borrowing rate is used as of the start date of the lease agreement. After the commencement date of a lease agreement, the lease debt increases to reflect the interest on the lease debt and decreases with leasing fees paid. In addition, the value of the lease debt is revalued as a result of changes in agreements, changes in the lease period, changes in lease payments or changes in an assessment to purchase the underlying asset.

Application of practical exceptions

SyntheticMR applies the practical exceptions regarding short-term leases and leases where the underlying asset is of low value. Short-term leases are defined as leases with an initial leasing period of a maximum of 12 months after consideration of any options to extend the lease. Leasing agreements where the underlying asset is of low value comprise the Group, for example, of office inventory. Leasing payments for short-term leases and leases where the underlying asset is of low value are expensed on a straight-line basis over the leasing period.

Tangible fixed assets

Tangible fixed assets are reported at cost less accumulated depreciation and any impairment losses. The acquisition value includes the purchase price and costs directly attributable to the asset in order to bring it in place and in condition to be utilized in accordance with the purpose of the acquisition. Accounting principles for impairment are presented below.

The carrying amount of a tangible fixed asset is removed from the balance sheet in the event of decommissioning or divestment or when no future economic benefits are expected from the use or decommissioning / divestment of the asset. Gains or losses arising from the divestment or scrapping of an asset comprise the difference between the sale price and the asset's carrying amount less direct selling expenses. Profit and loss are reported as other operating income / expense.

Depreciation

Depreciation is based on original acquisition value less any residual values. Depreciation is recognized on a straight-line basis over the asset's estimated useful life. Estimated useful lives:

- fixtures, tools and installations 3-5 years

An asset's residual value and useful life are assessed annually.

Intangible fixed assets

Research and Development

Expenditure on research aimed at obtaining new scientific or technical knowledge is recognized as an expense when it arises.

Development expenditure, e.g. to develop new or improved products, is reported as an asset in the balance sheet as the company can demonstrate that the product is technically useful, the asset is judged to give rise to future economic benefits and the expenses can be calculated reliably. Finally, the company must have sufficient resources to complete the development and then use or sell the intangible asset.

The carrying amount includes directly attributable personnel costs. Other development expenditures are recognized in profit for the year as an expense when incurred. Reported development expenses in the balance sheet are recognized at cost less accumulated amortization and any impairment losses.

Other intangible assets

Expenses, in the form of fees and consulting costs, for future patents are reported as an asset in the balance sheet to the extent that they are deemed to be capable of leading to completed patents.

Amortization

Amortization is recognized on a straight-line basis for the year's profit over the estimated useful lives of intangible assets. The useful lives are reviewed at least annually. Capitalized development expenditures where amortization has not begun are tested for impairment annually or as soon as indications arise that indicate that the asset value cannot be justified. Intangible assets with determinable useful lives are amortized from the time they are available for use. The estimated useful lives are:

- Capitalized development expenditure 5 years
- Patent 5 years

Impairment of non-financial assets

At each reporting occasion, an assessment is made of whether there is any indication of a need for impairment of the Group's assets. If it is not possible to determine significant independent cash flows for an individual asset, when assessing the need for impairment, the assets should be grouped to the lowest level where it is possible to identify significant independent cash flows, a so-called cash-generating unit. If there is any indication of a need for impairment, the asset's recoverable amount is calculated as the higher of its value in use and fair value less costs to sell. The value in use is the present value of future cash flows discounted at an interest rate that is based on a risk-free interest rate adjusted for the risk associated with the specific asset. Impairment is made if the recoverable amount is less than the carrying amount. During the year, no indication of a decline in value has been identified and thus no write-down has been made.

Impairment is reversed if a subsequent increase in the recoverable amount can be objectively attributed to an event that occurred after the impairment was made. An impairment loss is only reversed to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that the asset would have had if no impairment had been made.

Equity

All the company's shares are ordinary shares. The share capital is reported at the quota value of the ordinary shares and the excess part is reported as other contributed capital. Transaction costs directly attributable to the issue of new shares are recognized, net of tax, in equity as a deduction from the issue proceeds.

Cash Flow Analysis

The cash flow analysis has been prepared in accordance with the indirect method, which means that the result is adjusted for transactions that did not entail payments or disbursements during the period and for any income or expenses attributable to the investment or financing operations.

The Parent Company's accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995: 1554) and the recommendation RFR 2 "Accounting for legal entities" issued by the Swedish Financial Reporting Board.

The Parent Company applies the same accounting principles as the Group, with the deviations specified below. Unless otherwise stated, the accounting principles for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial reports.

Classification and presentation format

The report on financial position and the statement of earnings for the Parent Company have been prepared in accordance with the presentation of the Annual Accounts Act, while the report on comprehensive income, the statement of changes in equity and the statement of cash flows is based on IAS 1 Presentation of financial reports and IAS 7 Report on cash flows.

Leases

The rules on the accounting of leases under IFRS 16 are not applied in the Parent Company. This means that leasing fees are recognized as expenses on a straight-line basis over the lease period, and that utilization rights and leasing liabilities are not included in the Parent Company's balance sheet. However, identification of a lease is made in accordance with IFRS 16, i.e. that an agreement is, or contains, a lease agreement if the agreement assigns the right to decide over a certain period of use over an identified asset in exchange for compensation.

Note 2 Significant judgements and estimates

In order to prepare the financial statements, SyntheticMR must make assessments and assumptions that affect asset and liability items, respectively revenue and expense items reported in the financial statements. The estimates and judgments for accounting purposes discussed in this section are those that are deemed to be the most important for an understanding of the financial statements.

Recovering of the value of development expenditure

The Group invests in research and development, parts of which are reported as intangible assets, see also Note 14. Reporting of development expenditure as an asset requires that assessments be made that the product is expected to be technically and commercially useful in the future and that future economic benefits are probable. Amortization of capitalized development expenses takes place over an estimated useful life of a maximum of 5 years. The estimated sales volume and the useful life may be reconsidered, which may lead to a need for impairment.

Note 3 Risks and uncertainty factors

SyntheticMR operates in a global market through partners, which means that the company is exposed to various risks and uncertainties, such as market risks, business-related risks and financial risks. The risk management within SyntheticMR is aimed at identifying, assessing and reducing risks related to the company's business and operations.

Market risks

Through SyntheticMR's partners, the company is present in a large number of geographical markets, which means exposure to political and economic risks both globally and in individual countries or regions. Weak economic development and strained finances can, in certain markets, cause the government's investments in health care to be adversely affected and that it will be more difficult for private hospitals and clinics to arrange financing.

Climate risks

No significant risks attributable to the climate has been identified for the Group.

Business-related risks

Qualified employees

The Group is dependent on key personnel and qualified employees, both in company management and in operational operations, increase the market penetration of current products as well as continued product development. As the organization is relatively small, operational risk may arise if one or more key individuals terminate their assignment with the company. The Group's ability to attract, recruit and retain qualified personnel, a number of key personnel with specialist expertise, and management are of great importance for the company's future success.

Intangible assets

The values in SyntheticMR are partly dependent on the company's ability to obtain and defend patents and other intellectual property rights. Patent protection for medical and medical technology projects, innovations and companies can be uncertain and involve complicated legal and technical issues. Patents must be applied for and maintained in different jurisdictions and it cannot be taken for granted that granted patents provide long-term protection as issued patents can be contested, invalidated and circumvented. It cannot be taken for granted that the company's filed patent applications will be granted. It cannot be ensured that the technical height of the patents granted and possibly the future patents granted is sufficient to provide the necessary protection or is sufficient to obtain intended market shares. Nor can it be ruled out that new patents in the field or new discoveries may affect SyntheticMR's market success opportunities. Such a negative impact on market success can in turn have a negative impact on SyntheticMR's financial position and future earnings development. To the extent that SyntheticMR, within the framework of product development, uses technologies that are patented or will be patented, owners of these patents can claim patent infringement. The uncertainty associated with patents means that it is difficult to predict the outcome of such disputes.

Legal disputes

Through SyntheticMR's operations, the company risks being involved in disputes attributable to the ongoing operations. Such disputes may include, among other things, product liability, contractual issues, intellectual property rights and alleged deficiencies in the delivery of the company's products. Disputes can usually be costly, time consuming and hinder the running of the business.

Disputes regarding intellectual property rights are costly and can have a material impact on SyntheticMR's operations and financial position, and it can also be very difficult to predict the outcome of complicated disputes. Disputes related to the company's product liability may include, for example, alleged negligence, breach of warranty or malpractice, which may result in substantial costs regardless of whether or not SyntheticMR is ultimately held liable. SyntheticMR has insurance product liability insurance, but there is a risk that future claims may exceed or fall outside insurance coverage.

Product functionality and quality

For a business like SyntheticMR's, it is essential to show that the products that the company has developed or will develop can be successfully commercialized within the company's market segment. It cannot be guaranteed that commercialization of the company's technologies will be successful, and it cannot be assumed that the company will gain acceptance for its technologies and products by industrial partners or end customers.

Product liability and insurance

In the area of health care there is always a risk regarding product liability. Marketing and sales within the company's market area pose a significant risk in terms of product liability and can result in SyntheticMR being held accountable. Product liability insurance is a common way of seeking protection against such potential risks, but it cannot be taken for granted that such insurance will cover future claims against the company. Claiming product liability can result in significant costs for litigation and damages. A claim against SyntheticMR in addition to the available insurance coverage, or a claim that leads to significant negative exposure, can have a negative effect on SyntheticMR's operations, earnings and financial position. Nor can it be ensured that suitable insurance can be obtained at an acceptable premium or that such insurance can be obtained at all.

Competition

The importance of each product's competitiveness is crucial to SyntheticMR's success. In addition, the risk that competing methods or projects may be more efficient, safer or cheaper than those developed by SyntheticMR. Nor can it be ruled out that competitors have or will have access to significantly greater financial, technical and personnel resources than SyntheticMR. This could mean that competitors to the company can produce competing products faster than SyntheticMR. Nor can it be ruled out that SyntheticMR's competitors may also have access to greater capacity for manufacturing (as far as relevant) and distribution than SyntheticMR. Thus, it cannot be taken for granted that SyntheticMR's current or future products achieve market success in competition with other similar products or solutions.

Collaborations

SyntheticMR's marketing strategy is based on strategic collaborations with development partners both in the early development phase and in the later phase of product development, marketing, sales and distribution. SyntheticMR currently has strategic collaborations with a number of MR manufacturers, which are GE Healthcare, Siemens Healthineers Philips Healthcare and United Imaging. If SyntheticMR loses one or more of these partners, it can have a negative impact on the company's sales, earnings and position.

Regulatory approvals/Authority's approvals

SyntheticMR develops medical technology products and thus the business is governed by the requirements and standards set by regulatory authorities. Therefore, rule changes can result in increased costs or constitute barriers in the sale of SyntheticMR's products. Regulatory processes can also affect the possibility of introducing new products in different markets.

Like other companies in the medical technology industry, SyntheticMR is dependent on assessments and decisions by the relevant authorities, such as the Food and Drug Administration (FDA) in the United States. Applications to these authorities require extensive documentation and unforeseen circumstances may delay the possibility of introducing, marketing and selling the company's products. SyntheticMR's operations are conducted in accordance with a quality system that meets international rules and product safety standards from the International Organization for Standardization (ISO). The quality system is evaluated and certified by external regulators and inspected regularly. If, for example, safety regulations were not met, this could result in delays and stopped deliveries of SyntheticMR's products.

Financial risks

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the company's earnings and cash flow as a result of changes in exchange rates and financing and credit risks.

Currency risk

Exchange rate risk is the risk of fluctuations in the value of a financial instrument due to changes in exchange rates. SyntheticMR is exposed to transaction exposure, which arises in connection with currency flows on purchases and sales in currencies other than Swedish kronor. The Group is impacted by the US dollar and the euro change against the Swedish krona, as the majority of invoicing is in dollars and euros, while the majority of costs are in Swedish kronor.

The Group does not use hedging instruments in the form of futures or options to hedge currency risks, which means that exchange rate effects will have an impact on earnings.

Transaction exposure

The Group's transaction exposure converted to TSEK is divided into the following currencies net:

TSEK	The Group		Parent company	
	2024	2023	2024	2023
USD	11,536	23,690	10,940	22,845
EUR	17,202	-412	17,202	-412
JPY	7,322	6,764	6,959	6,486
Total	36,060	30,042	35,101	28,919

The company's income statement includes exchange rate gains and exchange rate losses of TSEK 1,324 (-913) in operating income and TSEK 2,358 (-1,118) in net financial items. Transaction exposure has not been hedged.

Sensitivity analysis

The Group is impacted by the US dollar, euro, and Japanese yen change against the Swedish currency, since invoicing is mainly denominated in dollars, euros and yen, while the majority of costs are in Swedish currency. In 2024, revenue in dollars was invoiced with an average rate of 10.53 SEK, compared with 10.60 SEK in 2023. In 2024, revenue in euros was recorded at an average rate of 11.40 SEK compared with 11.25 SEK in 2023. In 2024, revenue in yen was recorded at an average rate of 0,06984 SEK compared with 0,07559 SEK in 2023. Currency effects have had a negative effect on sales. With unchanged exchange rates, sales had decreased by -31 percent for the full year 2024 compared with the previous year.

A sensitivity analysis of the currency exposure shows that the effect on the operating profit in 2024 of a change in the US dollar exchange rate of +/- 10 percent is about +/- 1 MSEK (3), that the corresponding effect of a change in the euro exchange rate by +/- 10 percent is approximately +/- 1 MSEK (1) and that the corresponding effect of a change in the yen exchange rate by +/- 10 percent is approximately +/- 1 MSEK (1).

The Group is also affected by currency effects on balance sheet items, which are distributed among the following currencies.

TUSD	The Group		Parent company	
	2024	2023	2024	2023
Accounts receivable	752	1,523	282	1,313
Cash and cash equivalents	117	840	20	463
Contract assets	4,237	5,559	2,488	2,506
Accounts payable	112	92	81	72
Total	5,218	8,014	2,871	4,354
TEUR				
Accounts receivable	1,461	312	1,461	312
Cash and cash equivalents	99	41	99	41
Contract assets	1,130	1,373	1,130	1,373
Accounts payable	116	-	116	-
Total	2,805	1,725	2,805	1,725
TJPY				
Accounts receivable	142,399	146,730	101,695	70,040
Cash and cash equivalents	63,766	4,935	-	-
Contract assets	39,190	27,820	-	-
Accounts payable	217	795	-	-
Total	245,572	180,280	101,695	70,040

A sensitivity analysis of the currency exposure on the above balance sheet items shows that the effect on operating profit in 2024 of a change in the dollar exchange rate per balance sheet day by +/- 10 percent is +/- 704 TSEK (1,436), the corresponding effect of a change in the euro exchange rate by +/- 10 percent is +/- 1,545 TSEK (346), and that the corresponding effect of a change in the yen exchange rate by +/- 10 percent is +/- 710 TSEK (497).

Financing risk (liquidity risk)

In the future, SyntheticMR will continue to be dependent on financing market launch of current products and development of new products. The financing is done either through self-financing or through partner financing. It cannot be guaranteed that in the future SyntheticMR will be able to find expansion capital. Thus, SyntheticMR may need additional capital and it cannot be ruled out that access to additional capital is limited at times when this is needed, which could have negative effects on the company's market value and / or its ability to exploit investment opportunities.

The Group works actively to monitor cash flows and continuously updates projections of expected liquidity trends. This enables any necessary measures to be taken in good time. Based on currently known conditions, the assessment is that the company has sufficient liquidity to conduct its operations in accordance with current plans.

The Group's agreed non-discounted cash flows for financial liabilities are shown in the table below. Liabilities have been included in the period when repayment may be required at the earliest.

The Group TSEK	2024					
	<6 month	6-12 month	1-2 year	2-5 year	>5 year	Total
Leasing liabilities	584	595	1,844	315	–	3,339
Accounts payable	5,829	–	–	–	–	5,829
Other current liabilities	46,125	3,798	3,577	4,900	3,740	62,141
Total	52,538	4,394	5,421	5,215	3,740	71,309

The Group TSEK	2023					
	<6 month	6-12 month	1-2 year	2-5 year	>5 year	Total
Leasing liabilities	512	517	235	–	–	1,264
Accounts payable	3,124	–	–	–	–	3,124
Other current liabilities	7,461	3,411	3,630	4,652	2,612	21,766
Total	11,097	3,928	3,866	4,652	2,612	26,155

The credit agreements/frameworks entered into by the Group are shown below:

TSEK	2024-12-31		2023-12-31	
	Credit granted	Utilized kredit	Credit granted	Utilized kredit
Operating credit	10,000	–	10,000	–

Related to the granted operating credit is a loan condition which means that the consolidation rate (equity/assets ratio) must be at least 50%. There is a pledged security in the form of corporate mortgages amounting to SEK 10 million (SEK 10 million).

Credit risk

The Group's credit risk mainly consists of accounts receivable, contract assets, cash equivalents and where applicable, other claims from commercial partners (e.g. GE Healthcare, Siemens Healthineers and Philips Healthcare) that sold the company's products, as well as specific hospitals to which the company sold SyMRI directly. The Group estimates that the credit risk will continue to be very low and that the credit quality is high and is not expected to change. See Note 19, 20, 22, 23.

Note 4 Segment reporting

As the Group is a segment, the information on revenues required by Note 5. is presented. The Group has two customers whose sales exceed 10 percent of the Group's total net sales. All of the Group's fixed assets are with in the parent company in Sweden.

Note 5 Net sales distribution

The Group receives its revenues from the transfer of licenses as well as service and support that takes place at a certain time or over time. The income of the Group and the parent company is distributed as follows;

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Geographical markets				
Sweden	1,240	3,033	1,240	3,033
Other countries	54,432	86,181	46,069	59,775
Total	55,671	89,213	47,309	62,808
Major service lines				
Licenses	53,179	86,611	46,246	61,314
Service and support	2,492	2,602	1,063	1,494
Total	55,671	89,213	47,309	62,808
Timing of revenue recognition				
Licenses transferred at a point in time	53,179	86,611	46,246	61,314
Services transferred over time	2,492	2,602	1,063	1,494
Total	55,671	89,213	47,309	62,808

Note 6 Other operating income

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Exchange-rate result on operating receivables/liabilities	1,324	–	1,405	–
Onward invoicing subsidiary	–	–	1,777	1,965
Contributions received	188	–	188	–
Total	1,512	–	3,370	1,965

Note 7 Intra-Group income and expenses

%	Parent company	
	2024	2023
Share of sales pertaining to Group companies	15	8
Share of purchases pertaining to Group companies	34	5

Note 8 Auditors' fee and compensation for expenses

Audit assignment refers to the review of the annual accounts and the accounts, as well as the administration of the Board of Directors and the CEO. Auditing activities in addition to the audit assignment involve other quality assurance services that must be performed in accordance with the constitution, articles of association, statutes or agreements. Tax advice includes both advice and review of compliance within the tax area. Other services are other assignments.

TSEK	The Group		Parent company	
	2024	2023	2024	2023
BDO				
Auditing assignments	186	707	186	707
Audit activities other than audit assignment	–	–	–	–
Other services	94	58	94	58
Total	280	765	280	765
EY				
Auditing assignments	564	–	564	–
Audit activities other than audit assignment	–	–	–	–
Other services	483	–	483	–
Total	1,047	–	1,047	–

Note 9 Leases

The Group TSEK	Access rights assets			Lease liability
	Office space	Vehicle	Total	
Opening balance 2023-01-01	1,798	452	2,251	2,273
Additional contracts	–	–	–	–
Depreciation	-830	-181	-1,011	–
Terminated contracts	–	–	–	–
Revaluation of contracts	–	–	–	–
Interest payments	–	–	–	34
Lease payments	–	–	–	-1,043
Closing balance 2023-12-31	968	271	1,240	1,264

The Group TSEK	Access rights assets			Lease liability
	Office space	Vehicle	Total	
Opening balance 2024-01-01	968	271	1,240	1,264
Additional contracts	–	644	644	644
Depreciation	-838	-189	-1,027	–
Terminated contracts	–	-136	-136	-136
Revaluation of contracts	2,601	–	2,601	2,601
Interest payments	–	–	–	30
Lease payments	–	–	–	-1,065
Closing balance 2024-12-31	2,732	590	3,322	3,339

TSEK	2024	2023
Depreciation of right-of-use assets	-1,027	-1,011
Interest expenses on lease liabilities	30	34
Expenses relating to short term leases	-131	-125
Total	-1,129	-1,101

For information on maturity analysis of remaining contract commitments, see note 3.

Parent company

TSEK	2024	2023
Leasing costs for the year	1,542	1,441
Non-cancellable lease payments amounts to:		
Within one year	1,180	1,168
Between one and five years	2,369	354
Longer than five years	–	–
Total	3,549	1,522

Note 10 Employees, staff costs and management executive compensation

Average number of employees

In the Group, the average number of employees was 40 (35), including 19 (13) women and 21 (22) men.

At year-end, the number of employees was 40 (37). The majority of them are employees of the Swedish parent company. 5 (8) employees which 3 (6) are men and 2 (2) are women work in the subsidiary in the USA, 1 (2) employed man work in the subsidiary in Japan, and 12 (6) employees which 6 (5) are men and 6 (1) are a women work in the subsidiary in India.

Gender distribution in company management and board

The company management consists of 4 (5) people, of which 1 (1) woman and 3 (4) men, as well as 2 (2) women 3 (3) men on the Board.

Salaries and other remuneration to senior executives and other employees as well as social costs

TSEK	2024				2023			
	Senior executives and Board members		Other employees		Senior executives and Board members		Other employees	
	The Group	Parent company	The Group	Parent company	The Group	Parent company	The Group	Parent company
Salaries and other remuneration	7,635	6,354	20,955	10,350	9,698	5,353	22,298	9,426
Social security costs	3,953	3,815	6,208	4,194	3,660	3,364	6,294	3,441
(of which pension cost)	(1,502)	(1,464)	(2,775)	(1,468)	(1,459)	(1,354)	(2,998)	(1,125)
Total	11,588	10,169	27,164	14,543	13,358	8,717	28,592	12,868

Salaries and other remuneration to the Board¹ and management

¹ Periodization of the Board's fees takes place from the Annual General Meeting to the Annual General Meeting, which is unchanged from the previous year.

2024	Basic salary, board fees	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board Staffan Persson, (from May 2024)	267	–	–	–	267
Chairman of the Board Johan Sediñh, (until May 2024)	146	–	–	–	146
Board member Petra Apell, (until May 2024)	63	–	–	–	63
Board member Gisli Hennermark, (from May 2024)	88	–	–	–	88
Board member Johanna Fältling, (from May 2024)	88	–	–	–	88
Board member Ann Christine Sundell	150	–	–	–	150
Board member Marcel Warntjes	–	–	–	–	–
CEO Ulrik Harrysson	2,026	204	126	630	2,986
Other senior executives (3,5)	3,919	686	8	872	5,484
Total	6,745	890	134	1,502	9,271

2023	Basic salary, board fees	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board Johan Sediñh	350	–	–	–	350
Board member Petra Apell	150	–	–	–	150
Board member Staffan Persson	150	–	–	–	150
Board member Ann Christine Sundell, (from May 2022)	150	–	–	–	150
Board member Marcel Warntjes	–	–	–	–	–
CEO Ulrik Harrysson	1,573	68	123	518	2,282
Other senior executives (3,5)	5,769	1,489	8	941	8,206
Total	8,142	1,557	130	1,459	11,288

Variable remuneration

In 2024, the CEO's variable remuneration was maximized to 50 percent of the annual gross salary. The variable remuneration was based on company targets set by the Board of Directors.

Pensions

All pension commitments are defined contribution. The retirement age for the CEO and senior executives is 67 years and the pension premium correspond to the ITP plan. No other pension obligations exist.

Severance pays

The CEO has a notice period of six months in the event of his own dismissal and of six months in the event of termination by the company. The CEO is entitled to twelve months' salary in severance pay and, in both cases, receives salary during the notice period. A mutual notice period between three and four months applies between the company and other senior executives, unless the existing law prescribes longer notice period. During the notice period, salary is paid. No severance pay is paid to the Board members.

Board fee

According to the decision of the Annual General Meeting 2024, fees to the members of the Board elected at the Annual General Meeting for the period up to the end of the 2025 Annual General Meeting shall be as follows: The Chairman of the Board receives TSEK 350 and other members who are not employees or consultants of the company receive TSEK 150.

Share-based incentive program

At an extraordinary general meeting on 20 February 2024, it was decided to introduce a long-term incentive program (LTIP 2024) for the company's employees in Sweden with the aim of creating increased participation and incentives for the staff and possible new recruitment.

In a directed issue, employees were given the opportunity to subscribe for 2,500 shares each at a price of SEK 25.04 per share. Each subscribed share carries a share right that gives the holder the right to subscribe for two new shares at the quota value after three years, given that employment continues and the company's goals are met.

The number of shares increased by 37,500, the company was provided with approximately SEK 0.9 million and the share capital increased by SEK 832.5. After the end of the term in three years, the number of shares may increase by a further 75,000 shares if the 75,000 warrants are fully exercised. Total dilution as a result of the above may amount to a maximum of approximately 0.27 percent of votes and capital.

Employees were also given the opportunity to subscribe for ordinary warrants, TO 2, at a price of SEK 6.34. The set price for exercising TO 2 after three years amounts to SEK 28.80 per share. A total of 40,000 warrants were subscribed, whereby the company was provided with approximately SEK 0.25 million.

As a result of TO 2, if fully exercised, the total number of shares in the company may increase by 40,000 shares, the company will be provided with approximately SEK 1.15 million and the share capital will increase by SEK 888. Total dilution as a result of TO 2 may amount to a maximum of approximately 0.10 percent of votes and capital.

Note 11 Financial income and expenses

All income and expenses are attributable to assets and liabilities valued at amortized cost.

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Other interest income	94	174	–	174
Exchange rate gain	2,358	–	742	–
Exchange rate loss	–	-1,118	–	-1,118
Other interest income from group companies	–	–	–	516
Other interest expenses	-82	-52	-53	-18
Total	2,370	-996	689	-445

Note 12 Tax on profit for the year

	The Group		Parent company	
	2024	2023	2024	2023
TSEK				
Tax on profit for the year				
Current tax expense for the period	-153	-3,067	-	-2,935
Recognized profit before tax	-15,931	13,081	-17,195	11,648
Tax at current tax rate of 20.6 %	3,282	-2,695	3,542	-2,400
Tax effect of other tax rates from foreign subsidiary (tax rates 26 - 34%)	-	-	-	-
Tax effect of non-deductible expenses	-123	-537	-123	-535
Tax effect of non-taxable income	108	164	-	-
Tax losses for which no deferred tax asset has been recognized	-3,419	-	-3,419	-
Tax attributable to previous years	-	-	-	-
Reported effective tax	-153	-3,067	-	-2,935

Note 13 Earnings per share before and after dilution

	The Group		Parent company	
	2024	2023	2024	2023
Total number of shares at beginning of the year	41,650,780	41,650,780	41,650,780	41,650,780
Share-based incentive programs	37,500	-	37,500	-
Number of shares outstanding at year-end	41,688,280	41,650,780	41,688,280	41,650,780
Average number of shares outstanding during the period before dilution	41,678,718	41,650,780	41,678,718	41,650,780
Average number of shares outstanding during the period after dilution	41,734,608	41,650,780	41,734,608	41,650,780
Earnings per share before dilution	-0.39	0.23	-0.41	0.21
Earnings per share after dilution	-0.39	0.23	-0.41	0.21
Profit attributable to the Parent company's shareholders	-16,084	10,014	-17,196	8,714

Note 14 Capitalized development expenditure

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Opening balance	54,082	45,225	54,082	45,225
Internally developed assets	8,551	8,857	8,551	8,857
Closing balance	62,633	54,082	62,633	54,082
Opening balance, accumulated amortization	-32,772	-27,899	-32,772	-27,899
Amortization for the year	-5,601	-4,872	-5,601	-4,872
Closing balance	-38,373	-32,772	-38,373	-32,772
Closing carrying amount	24,261	21,311	24,261	21,311

Activated development expenses relate to the development of new versions of SyntheticMR's software products. These development expenses are capitalized and amortized over 5 years from the time the product is released on the market and the asset can thus be considered to start contributing to the company's revenues.

An impairment test is performed annually for proprietary intangible assets for projects where no depreciation has begun and when there are indications that an impairment need exists. The recoverable amount for cash-generating units is determined based on value in use.

Depreciation has begun for all capitalized expenses. An assessment has been made as to whether there are any indications of impairment. Based on the company's development during 2024, the expected growth rate and the size of the amount of the capitalized assets, no formal impairment test has been performed.

Note 15 Patent

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Opening balance	4,185	3,913	4,185	3,913
New acquisitions	107	272	107	272
Closing balance	4,292	4,185	4,292	4,185
Opening balance, accumulated amortization	-3,048	-2,839	-3,048	-2,839
Amortization for the year	-129	-209	-129	-209
Closing balance	-3,177	-3,048	-3,177	-3,048

Note 16 Equipment and fittings

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Opening balance	967	576	967	576
New acquisitions	59	391	59	391
Closing balance	1,026	967	1,026	967
Opening balance, accumulated amortization	-490	-340	-490	-340
Depreciation for the year	-154	-150	-154	-150
Closing balance	-644	-490	-644	-490
Closing carrying amount	382	477	382	477

Note 17 Other fixed assets

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Opening balance	439	244	-	-
Capitalised cost of obtaining contracts	-56	195	-	-
Closing balance	383	439	-	-

Note 18 Investments in subsidiaries

Parent company, TSEK	2024-12-31	2023-12-31
Opening balance	393	393
Additions	0	0
Closing balance	393	393

Subsidiaries, TSEK	Corp ID number	Registered office	Number of shares	Capital and shares	Carrying value 2024-12-31	Carrying value 2023-12-31
SyntheticMR US Inc	61-1934780	Delaware	1,500	100%	0	0
SyntheticMR India Private Limited	U72900HR2022FTC102865	Delhi	9,999	99.99%	13	13
SyntheticMR Japan K.K.	0110 - 01 - 168989	Tokyo	100	100%	379	379
Sum investment in subsidiaries					393	393

Note 19 Accounts receivable

To calculate the expected credit loss reserve on accounts receivable, the company uses a matrix. In this matrix, accounts receivable are divided into different types based on different risk profiles. As the company has a larger customer that accounts for the majority of accounts receivable, these receivables have been divided into a separate group for calculating credit losses. The remaining accounts receivable are divided based on different risk profiles, such as MRI manufacturers or hospitals.

In addition, the impairment needs of the accounts receivable are analyzed individually as they are delayed for payment.

Considering the company's credit loss matrix, with associated historical and future information together with individual analysis, no credit losses have been reserved for. Below is an age distribution of the company's outstanding accounts receivable where 69 (88) percent are not due.

No credit risk reserve of accounts receivable was identified at the year end.

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Age analysis carrying amount				
Not overdue	21,204	22,147	13,372	9,366
Past due 0-30 days	1,323	500	1,209	376
Past due 30-90 days	4,953	1,058	4,810	903
Past due more than 90 days	3,441	1,472	2,396	1,282
Total	30,921	25,177	21,787	11,927

Note 20 Assets and liabilities related to customer contracts

Contract assets related to customer contracts, TSEK	The Group		Parent company	
	2024	2023	2024	2023
Opening balance	74,082	49,244	41,449	20,500
Invoiced from opening balance	-25,295	-11,500	-6,524	-1,427
Revenue recognized during the year, not invoiced	8,563	37,024	3,339	22,520
Exchange rate differences	3,129	-685	241	-144
Closing balance	60,479	74,082	38,506	41,449
Loss reserve				
Opening balance	-5,648	-3,413	-5,648	-3,413
Provision for the year	-	-2,235	-	-2,235
Closing balance	-5,648	-5,648	-5,648	-5,648
Carrying value	54,831	68,435	32,858	35,802

Of the contract assets, 13.9 (29.5) million SEK are expected to be invoiced in year 1, 7.0 (7.5) million SEK in year 2, 31.3 (26.7) million SEK within year 3-5 and 2.6 (4.7) million SEK after year 5.

Note 21 Prepaid expenses and accrued income

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Prepaid insurance	408	550	363	550
Prepaid rent	343	325	343	325
Other items	1,379	1,198	1,311	1,107
Total	2,130	2,072	2,017	1,982

Note 22 Cash and cash equivalents

TSEK	The Group		Parent company	
	2024	2023	2024	2023
<i>The following sub-components are included in cash and cash equivalents:</i>				
Cash and bank balance	51,010	21,320	45,368	17,109
Total	51,010	21,320	45,368	17,109

Note 23 Financial instruments

The Company holds the following financial assets and liabilities. All are valued at amortized cost.

The fair value of financial assets and liabilities, which is reported at amortized cost is deemed to correspond in all material respects to its fair value.

TSEK	The Group		Parent company	
	2024	2023	2024	2023
Financial assets valued at amortized costs				
Cash and cash equivalents	51,010	21,320	45,368	17,109
Accounts receivable	30,921	25,177	21,787	11,927
Other financial assets	1,257	1,358	26,790	40,328
Total	83,188	47,855	93,945	69,364
Financial liabilities valued at amortized costs				
Accounts payable	5,829	3,124	5,413	2,606
Long term financial liabilities	3,339	1,264	-	-
Other current liabilities	42,919	2,421	42,090	1,763
Total	52,087	6,809	47,503	4,369

Note 24 Share capital

As of December 31, 2024, the registered share capital amounted to SEK 925,480 distributed on 41,688,280 shares. SyntheticMR has only one class of shares. The shares are represented by one vote each and are entitled to equal shares of distributable profits. For additional information, see the section SyntheticMR - Share, page 30.

Opening number of shares 1 January, 2024	41,650,780
Share-based incentive programs	37,500
Closing number of shares 31 December 2024	41,688,280

Other contributed capital

Other contributed capital consists of capital contributed by the Group's owners in the form of share premium.

Reserves

The Group's reserve additionally refers to a translation reserve, which includes all exchange rate differences that arise when translating financial reports from foreign operations that have prepared their financial reports in a functional currency other than the currency in which the Group's financial reports are presented. The Group presents its financial reports in Swedish crowns. Accumulated translation differences are recognized in profit or loss on the divestment of the foreign operations.

Note 25 Accrued expenses and deferred income

TSEK	The Group		Parent Company	
	2024	2023	2024	2023
Vacation pay liability	2,460	1,861	2,460	1,861
Accrued board fee	-	481	-	481
Accrued salaries	603	2,631	162	429
Accrued social security expenses	822	991	822	991
Contract liabilities attributed to customer agreements	13,648	11,595	7,327	5,804
Other items	1,688	1,787	1,523	1,699
Total	19,221	19,346	12,293	11,265

Contract liabilities attributed to customer agreements	2024	2023	2024	2022
Opening balance	11,595	7,448	5,804	3,597
Revenue recognized from opening balance	-2,104	-2,136	-880	-1,242
Dept new agreements	3,714	6,429	2,403	3,450
Dept new agreements	444	-145	-	-
Closing balance	13,649	11,595	7,327	5,804

Of the Group's contract liabilities 2,744 thousand SEK are expected to be recognized in year 1, 2,265 in year 2, 4,900 within year 3-5, and 3,740 after year 5.

Note 26 Related parties transactions

For a description of transactions with persons in Senior Management and the Board of Directors, see note 10. During 2024, transactions with related parties amounts to 1,580 (1,160) thousand SEK, of which 140 (60) thousand SEK is outstanding as of the last day of 2024 and is included in the note accrued expenses and deferred income. The amount for related parties transactions refers to consulting fees to board member Marcel Warntjes in his role as responsible for innovation and as Senior Adviser to the Group's management. Invoicing has been done at market value. At the end of the year, the Group has a short-term debt of 40,000 thousand SEK to the company's largest shareholder Swedia Invest AB. Swedia Invest's main owner Staffan Persson is chairman of the board in SyntheticMR. The loan was repaid when the issue proceeds from the Rights Issue was paid to the company in January.

Otherwise, no significant transactions with related parties during the current period or the comparative period has occurred.

Note 27 Proposed appropriation of profit

TSEK	2024	2023
The following profit is available to the AGM:		
Retained earnings	15,821	9,923
Share premium reserve	73,303	72,380
Profit for the year	-17,195	8,714
Total	71,928	91,017
The Board of Directors proposes to the AGM that these earnings are appropriated as follows:		
In new account is transferred	71,928	91,017
Total	71,928	91,017

Note 28 Liabilities attributable to Financing activities

TSEK	2024	2023
Opening balance	1,264	2,273
Affecting cash flow		
Amortization of lease liabilities	-1,035	-1,009
Non-cash flow affecting		
Terminated leasing agreement	-136	-
Lease additions	644	-
Revaluation leasing agreement	2,601	-
Closing balance	3,339	1,264

Note 29 Acquisition

On January 2, 2025, SyntheticMR AB (publ) acquired 100% of the shares in Finnish Combinostics Oy, a leading company in medical technology and software solutions. They focus on cloud-based and AI-powered platforms that offer advanced diagnostic tools and clinical decision support for healthcare providers. The acquisition is a strategic step in SyntheticMR's growth plan and is designed to strengthen the company's market position and future competitiveness by combining the technology and expertise of the two companies.

The purchase was financed by a rights issue completed in January 2025.

Acquisition-related costs - preliminary calculation

Acquisition-related costs of SEK 1,809 thousand are included in other external costs in the consolidated statement of comprehensive income and in operating activities in the cash flow statement.

Fair value, TSEK	Combinostics Group
Intangible assets (customer relationships, technology, brands)	9,000
Other intangible assets	15,233
Cash and cash equivalents	415
Other current assets	2,774
Accounts payable and other current liabilities	-10,403
Deferred tax liabilities	-1,854
Total identifiable net assets	15,165
Goodwill	34,429
Total purchase price paid	49,594

No business acquisitions have been carried out in previous periods.

Note 30 Significant events after closing date

SyntheticMR completes the acquisition of Combinostics Oy on the 2nd of January 2025.

The acquisition of Combinostics Oy was completed on January 2, 2025. The rights issue was fully subscribed and closed in January.

17th of January 2025, Ulrik Harrysson resigned as CEO and Vedran Beglerbegovic was appointed as the new CEO of SyntheticMR.

21st of January 2025 Vedran Beglerbegovic resigned as CEO of SyntheticMR and Johanna Norén was appointed acting CEO.

31st of January 2025 SyMRI 15 (3D) received regulatory approval in Japan.

The Board of Directors and the Managing Director ensure that this annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the company's position and results. The administration report provides a true and fair view of the development of the company's operations, position and results, and describes significant risks and uncertainties faced by the Company.

Stockholm April 15, 2025

Staffan Persson
Chairman of the board

Johanna Norén
CEO

Marcel Warntjes
Board member

Gisli Hennermark
Board member

Ann-Christine Sundell
Board member

Johanna Fälting
Board member

Our audit report was submitted on April 15, 2025
Ernst and Young AB

Clas Tegidius
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Synthetic MR AB (publ)

Corporate identity number 556723-8877

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of SyntheticMR AB (Publ) AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 32-70 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.

Other matters

The audit of the annual accounts for 2023 was performed by another auditor who submitted an auditor's report dated 16 April 2024, with unmodified opinions in the Report on the annual accounts.

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 1-31. 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. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern.

They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

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

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

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

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements.

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

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

Linköping 15 April 2025

Ernst & Young AB

Clas Tegedius

Authorized Public Accountant

Information to the Shareholders

The Annual General Meeting will be held on Tuesday, May 20th, 2025 at 18:00, Storgatan 11, Linköping.

Shareholders who want to participate should

- Be recorded in the Euroclear Sweden AB share register on Monday, May 12th, 2025.
- Notify its intention to attend the Annual General Meeting to the company no later than Wednesday, May 14th, 2025 at 16:00.

Notice

The notification must be made either by mail to SyntheticMR AB, Storgatan 11, 582 23 Linköping, tel. +46 (0) 70619 21 00 or by e-mail to info@syntheticmr.com. Enter the text *"Registration AGM SyntheticMR AB"* at the time of notification.

At registration, shareholders must state name, address, telephone number (daytime), civic registration number / corporate identity number, number of shares represented, and any representatives and assistants to attend. Power of attorney, registration certificates and other authorization documents should, in order to facilitate the Annual General Meeting, be submitted to the Company by Wednesday, May 14th, 2025. Please note that any power of attorneys must be provided in original.

Shareholders of nominee-registered shares held through a bank or other custodian must request temporary registration under their own names in the share register at Euroclear Sweden AB in order to be entitled to participate in the meeting. Such re-registration, must be completed no later than Monday May 12th, 2025, which means that shareholders must notify their nominee well in advance of this.

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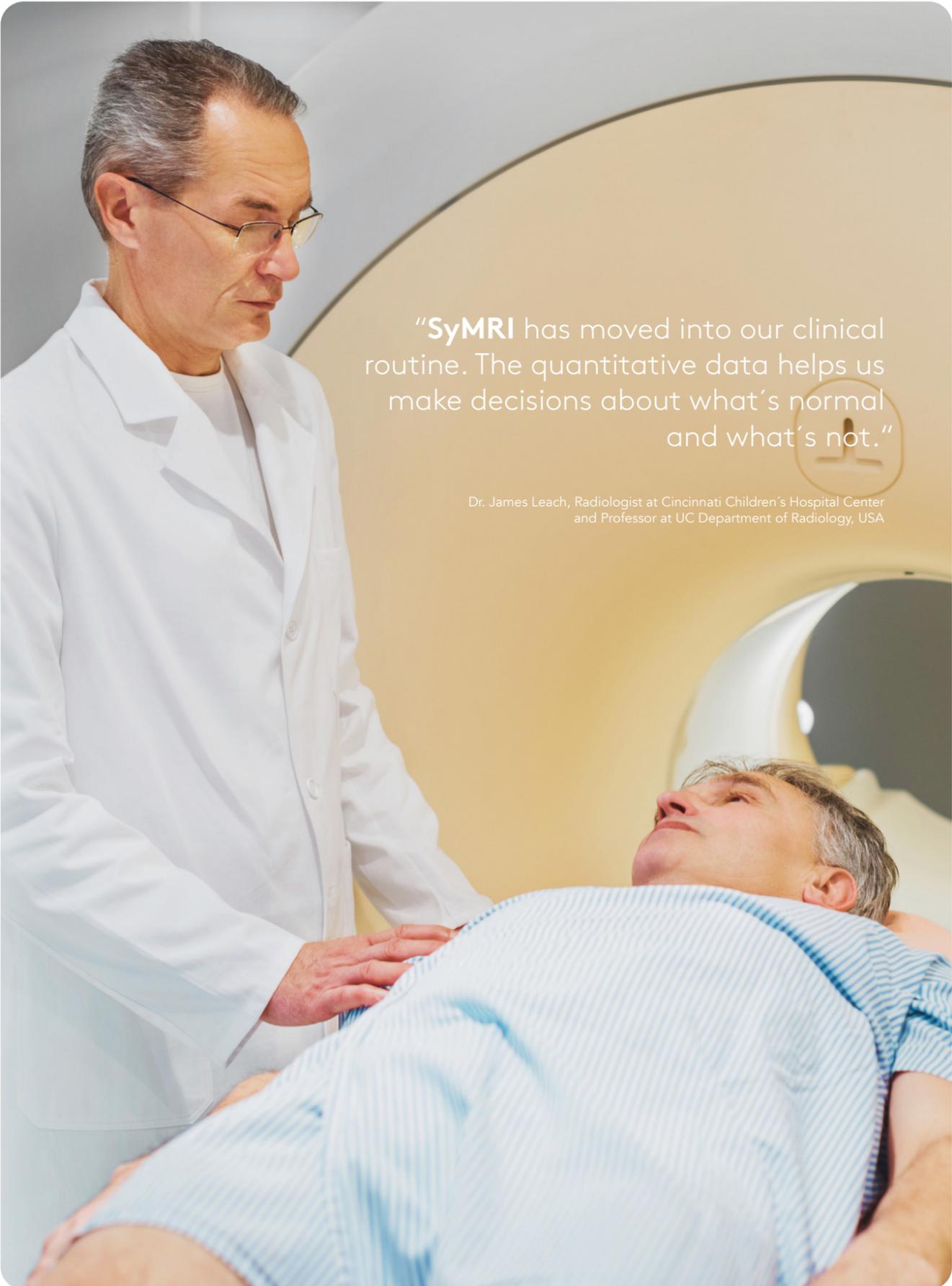
Financial reports 2025

- Quarterly report for January-March 2025 will be published on May 20th, 2025.
- Quarterly report for January-June 2025 will be published on August 26th, 2025.
- Quarterly report for January-September 2025 will be published on November 26th, 2025.
- Year-end report for 2025 will be published on February 19th, 2025.

The reports will be available on SyntheticMR's website www.syntheticmr.com these dates under the heading Investor Relations.

For further information contact:

Johanna Norén, Acting CEO, CFO, +46 70 619 21 00



"SyMRI has moved into our clinical routine. The quantitative data helps us make decisions about what's normal and what's not."

Dr. James Leach, Radiologist at Cincinnati Children's Hospital Center and Professor at UC Department of Radiology, USA



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