gradientech

2023 Annual Report

Precision medicine, for a sustainable world.

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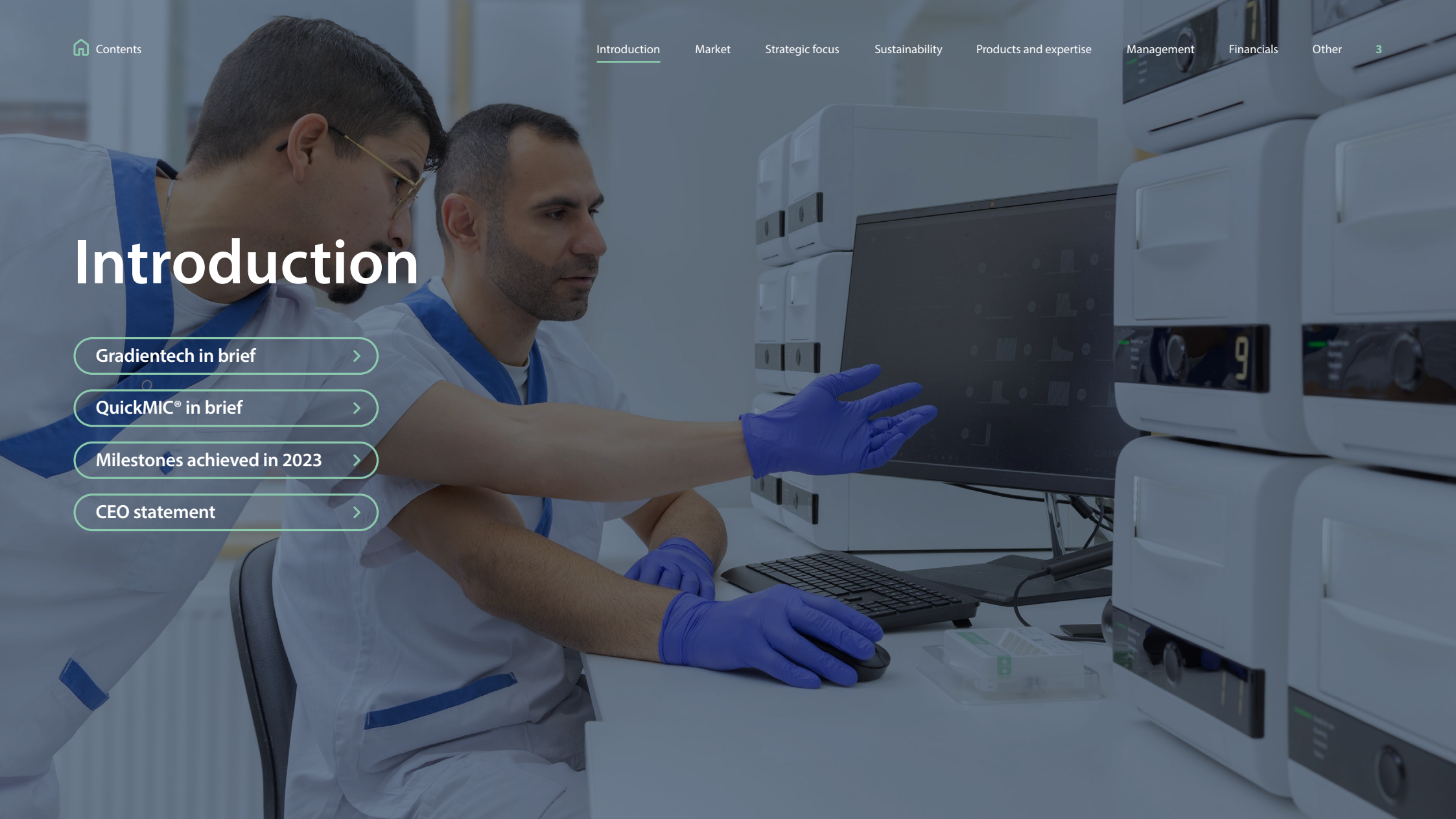
Introduction



Gradientech brings next-generation diagnostics to the patient

Gradientech develops and sells next-generation diagnostics in the field of infectious disease medicine. Our product, QuickMIC®, makes us the world leader in ultra-rapid antibiotic susceptibility testing (AST) and allows patients suffering from sepsis to quickly receive specific guidance on the right antibiotics and the right dose. This saves lives, reduces healthcare costs and lowers the spread of antibiotic resistance – one of the greatest global threats of our time. QuickMIC is based on cutting-edge innovation, has won the most prestigious industrial design awards and is designated as a *break-through device* by the US Food and Drug Administration (FDA). Gradientech's head office is located in Uppsala, Sweden.

QuickMIC® – The fastest AST on the market

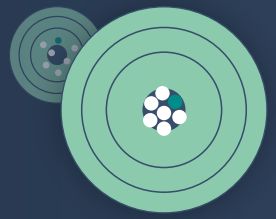
QuickMIC® helps clinicians determine the optimal antibiotic treatment for patients with sepsis and and identifies the antibiotics to which the patient's bacteria are resistant. QuickMIC is designed for use in clinical microbiology laboratories and uses positive blood cultures as the starting sample – unlike other legacy susceptibility-testing systems that require positive blood cultures to be sub-cultured before AST testing. Quantitative resistance values, or MIC values (Minimum Inhibitory Concentrations), are delivered within two to four hours. This makes QuickMIC the fastest diagnostic system on the market for AST of sepsis samples.

Fastest

QuickMIC®, which takes two to four hours to deliver results from a positive blood culture, is currently the fastest market-approved diagnostic system for AST.

Modular

Up to 12 instruments can be stacked space efficiently and controlled from a single computer – the laboratory chooses the capacity and increases the number of instruments based on testing needs.



Precise

QuickMIC® is based on a technology platform that generates more accurate results than other methods – by using real-time data without truncation, we are building the foundation for personalised antibiotic dosing in the future.

Milestones achieved in 2023

Breakthrough device designation by the FDA

The FDA has classified QuickMIC® as a breakthrough device. This means that the FDA deems that there is currently no other product approved for the US market that has the equivalent performance and potential to save lives. A product that is classified as a breakthrough device has the advantage of receiving advice from the FDA on the design of the key clinical study as well as a prioritised review process for market approval.

Pre-clinical studies in the US

During the autumn, two reputable US hospitals assessed the CE-marked version of QuickMIC® on about a hundred patient samples. The assessment indicated that the clinical performance was excellent. It was performed in anticipation of upcoming clinical studies in the US that will be conducted with the aim of achieving market approval.

International Board of Directors

Hilja Ibert (Germany) and Nedal Safwat (USA) were appointed as new Board members. Both of them have extensive industry backgrounds in the field of susceptibility-testing products and have held leading commercial roles with some of the largest players in the market. Hilja Ibert is currently CEO of the Norwegian diagnostics company Gentian Diagnostics and Nedal Safwat is VP and Head of Molecular Diagnostics, North America, at Qiagen.

Microbiology product of the year

QuickMIC® was chosen as one of four finalists for the Applied Microbiology International Product of the Year award. The Applied Microbiology Product of the Year award is awarded by the UK's oldest microbiology society to companies that have recently launched a groundbreaking commercial product in applied microbiology.

Expanded distribution channels

In addition to our existing distributors in the Nordic region, Central Europe, Eastern Europe and Italy, AB Scientific was contracted to distribute QuickMIC® in the UK and Ireland, and Iberlab for distribution in Portugal.

CEO statement

Groundbreaking, according to the FDA

The US market is crucial for most diagnostic medical devices, including those for AST. The US accounts for nearly half of the global AST market. To sell a product for diagnostic applications in the US, the product must first be approved by the FDA. Approval is granted only after clinical studies have proven the system's ability to perform. From an investor's perspective, achieving FDA clearance is of considerable importance, as the approval process may be a lengthy process and require supplementary clinical studies.

The FDA's designation of the QuickMIC system as a breakthrough device in summer 2023 allowed us to hold discussions with the FDA in the autumn and to plan our clinical studies in a manner that is consistent with the FDA regarding the design and scope of our US clinical study with QuickMIC. This significantly reduces the risk of any major changes being required as a result of the FDA's review when the clinical studies are completed. Our review process will also be fast-tracked, which will shorten the process further.

Our FDA study will be launched in summer 2024 in three hospitals in the US. We have selected these hospitals because they collectively cover the three blood-culture systems that dominate the market, which will provide QuickMIC with access to a broad, addressable market upon its approval. Our study includes positive blood cultures of sepsis patients and bacterial isolates, which expands the range of sample types that hospitals can assess and thereby further expands the market.

Pre-clinical studies in the US

In 2023, we prepared for our US FDA study by conducting preparatory pre-clinical studies in two US hospitals – one in Wisconsin and one in North Carolina. These studies were conducted using our CE-marked antibiotic panel, which is sold for diagnostic testing in Europe. The pre-clinical studies included a total of 100 patient samples and showed the same performance as our studies conducted in Europe. The results from these studies will be presented by the two hospitals at the ASM 2024 Congress in Atlanta in June. One of the hospitals will also participate in the upcoming FDA study, significantly shortening the start-up process. In addition to the PR value of becoming visible in the US, the pre-clinical studies have provided us with valuable insights into everything from logistics to agreements with US hospitals, which we are leveraging in our FDA study.

New distributors in Europe

In 2023, we established close partnerships with our distributors and initiated commercial studies in leading hospitals, mainly in southern Europe. We frequently join forces with our distributors to participate in installations and to provide training in hospitals, which allows for us to build direct relationships with the clinical users of QuickMIC. At the end of the year,

we contracted the following additional distributors: Iberlab for distribution in Portugal, and AB Scientific for distribution in England and Ireland. In Portugal, we have already installed our systems in two hospitals for commercial evaluation.

It is worth noting that the largest tender to date for rapid AST of sepsis samples was issued in early 2024 and includes nine hospitals of varying sizes in northern Italy. This is undoubtedly a major opportunity for Gradientech, and we are participating in the procurement process through a close collaboration with our Italian distributor a.d.a. This also shows the positive development that the demand for rapid AST is now rising in the European market. Procurement is also currently ongoing at select hospitals in Eastern Europe and we are now awaiting a decision from a university hospital in Central Europe on implementation in its routine diagnostics. This means that the market for rapid AST is maturing and that there is starting to be sufficient clinical evidence of the benefits and financial savings that rapid AST can provide to the healthcare system.

Record for ECCMID 2024

On April 26–30, clinicians and industry experts from all over the world will meet in Barcelona for this year's ECCMID, the leading congress for clinical microbiology and infectious diseases. There has been a record number of abstracts submitted and the organiser of the congress, ESCMID, is expecting a record number of visitors. At Gradientech, we are also breaking records with the highest number of approved abstracts on QuickMIC to date. We, and other users, have had no less than six abstracts approved, which will be presented at this year's ECCMID. Gradientech will be showcased in a large format, giving us the opportunity to follow up with our existing contacts and users around Europe, and to meet many potential new customers and to demonstrate the QuickMIC system. We will also be launching our second eBook *Stop treating all patients equally* at ECCMID, with the theme of how precise AST diagnostics allow antibiotic therapies to be customised to the patient.

Welcoming our new CCO

In May, AnnaLotta Schiller Vestergren will take over as Gradientech's new Chief Commercial Officer when Peter Karlberg moves on to new challenges. AnnaLotta has a background in molecular biology and bacteriology, and extensive experience in international sales with major life science companies and smaller emerging companies. We wish Peter good luck and welcome AnnaLotta as she joins us in the exciting phase we are now in – on the threshold of a breakthrough in routine diagnostics.

In closing, I would like to wish everyone a pleasant spring and remind you that Gradientech's Annual General Meeting will be held on May 7.

Uppsala, April 2024

Sara Thorslund
CEO of Gradientech

Gradientech had a successful exhibition at ECCMID 2023 – the leading congress for clinical microbiology and infection diagnostics.

Market

Sepsis

Sepsis affects nearly 50 million people throughout the world each year – more than 11 million of whom do not survive. The ability to rapidly identify the optimal antibiotic treatment for an individual patient saves lives and reduces the risk of permanent damage. Sepsis is also the single diagnosis estimated to generate the highest healthcare costs. In the US alone, USD 62 billion is spent on sepsis-related care annually.

Sepsis can be described as an inflammation of the entire body, which in the vast majority of cases, is caused by bacteria – it usually starts with a localised inflammation, such as pneumonia, a urinary tract infection or a wound infection, or as a post-op infection. In many cases of sepsis, bacteria have entered into the bloodstream and are detectable by a blood test and subsequent blood culture. AST of bloodborne bacteria is crucial to identifying an efficacious antibiotic therapy for the patient. This is becoming a particularly urgent need in large parts of the world where bacteria have developed resistance to many of the available antibiotics.

50
million sepsis cases each year

Every 3
seconds, someone dies of sepsis

#1
most expensive diagnosis to treat, for example in the US

Sources:
K. E. Rudd et al., GK. E. Rudd et al., Global, regional, and national sepsis incidence and mortality, 1990–2017, The Lancet, Vol 395, Issue 10219 (2020)
Torio C (AHRQ), Moore B (Truven Health Analytics). National Inpatient Hospital Costs: The Most Expensive Conditions by Payer, 2013. HCUP Statistical Brief #204. May 2016.
Buchman TG, Simpson SQ, Sciarretta KL, et al: Sepsis Among Medicare Beneficiaries: The Methods, Models, and Forecasts of Sepsis, 2012–2018. Crit Care Med 2020; 48:302–318

Antibiotic resistance

More and more bacteria are able to withstand antibiotics, which means they have developed resistance. Antibiotic resistance is sometimes referred to as the silent pandemic – it spreads unnoticed, while significantly impacting the ability of healthcare providers to treat bacterial infections. In turn, this is leading to a growing number of hospital-related infections and sepsis cases, longer and more expensive hospital stays, and a higher risk of permanent damage in patients. It is also increasing social costs.

The ability to make a rapid decision about the most effective antibiotic for an individual sepsis patient, and using the right treatment, is highly significant for preserving the future of antibiotic effectiveness. This is a major and important social challenge that requires both global and local initiatives.

10
million fatalities in 2050 caused by antibiotic resistance, the UN predicts

1940
resistance is first documented; this is followed shortly after by the first animal tests with penicillin

46%
increased anti-biotics consumption among humans between 2000 and 2018

Sources:
World Health Organisation, Fact Sheets – Antibiotic Resistance
Antimicrobial resistance – The Silent Pandemic, Citi GPS: Global Perspectives & Solutions, Dec 2022

The importance of rapid diagnostics

In 2017, the WHO recognised sepsis as a global health priority for the coming decade, with a clear focus on the elimination of incorrect diagnoses and the development of diagnostic tools. With timely and appropriate interventions, the chances of survival increase dramatically for sepsis patients. The WHO also emphasises the need to prioritise diagnostic solutions that can provide fast guidance and reduce the overuse and misuse of antibiotics. The trend towards creating individualised therapies by means of sensitive and specific diagnostic solutions, collectively referred to as "precision medicine," is also occurring with respect to infections. This is evident in the ongoing tenders issued by European hospitals for the implementation of rapid AST of sepsis samples.

8%

higher risk of dying from sepsis for each hour that passes without an effective antibiotic therapy

40

hours from blood culture to obtaining resistance values with commonly used susceptibility testing methods today (2 to 4 hours using QuickMIC®)

9

Italian hospitals are now jointly procuring their implementation of rapid AST of sepsis samples

Sources:
Resolution WHA70.7. In: Seventieth World Health Assembly, Geneva, May 22–31, 2017
Kumar A et al. Duration of hypotension before initiation of effective antimicrobial therapy is the critical determinant of survival in human septic shock, Crit Care Med 2006; 34:1589-96
Malmberg C, et al., Front. Cell. Infect. Microbiol, 12:758262 (2022)

The market for rapid AST

Global market

The global market for AST of blood samples is growing and is expected to reach EUR 1.4 billion by 2028. In terms of geographic distribution, the US market accounts for nearly half of the global market, with a current value of EUR 500 million, and is expected to rise to more than EUR 660 million by 2028. The European market, the second largest, accounts for just over a quarter of the global market and is expected to reach a value of about EUR 370 million by 2028.

Gradientech's addressable market

Gradientech's diagnostic medical devices are authorised for marketing in the EU and those countries that accept CE-marked diagnostic medical devices. At present, our addressable market is Europe, where we currently have distributors for Italy, the UK, Ireland, Portugal, the Nordic region, the Baltic region, Austria, Switzerland and most countries in Eastern Europe.

3,000
clinical laboratories

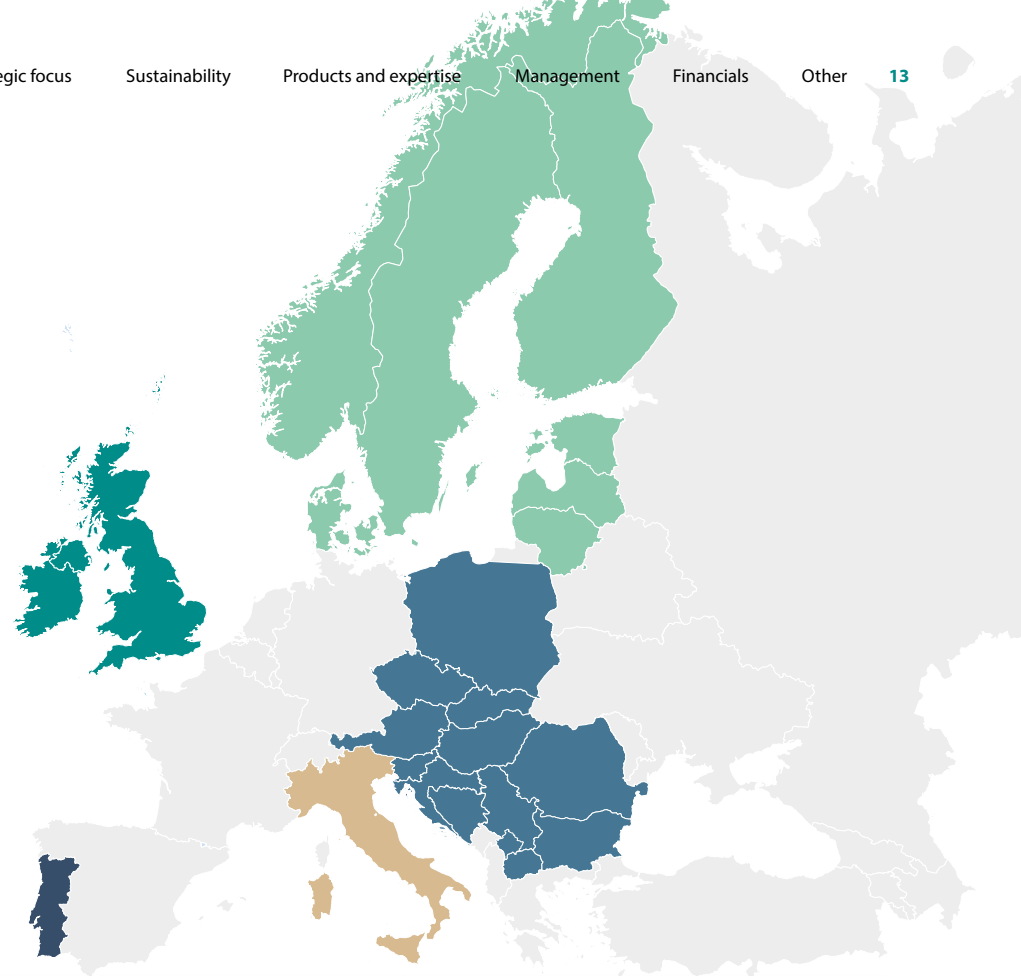
15
million annual blood-based AST tests

Gradientech is also authorised to conduct its own sales in EU countries where we have not yet contracted distributors. Following FDA clearance, the next addressable market for Gradientech will be the US market. In July 2023, Gradientech's QuickMIC® system was designated as a breakthrough device by the FDA. This means that Gradientech now has access to several potential advantages, such as streamlined communication with the FDA, an FDA review of the clinical study plan prior to its launch, and prioritised review upon completion of the clinical study aimed at obtaining clearance in the US.

Market players

There are a few other companies that, like Gradientech, have market-approved diagnostic systems for the rapid AST of samples from sepsis patients. The testing times of the various systems vary from 5.5 to 7 hours, compared with 2 to four 4 for the QuickMIC system. Two of these systems have received FDA approval and can be sold in the US market.

During the early market introduction of QuickMIC, the other rapid AST systems will be our main competitors. When we penetrate the broader market, the more traditional AST systems for which corresponding tests take about 40 hours will be our competitors.



Sources:
Meticulous Research, Global Antimicrobial Susceptibility Testing (Blood Samples) Market, 2021.
Gradientech management's best estimates

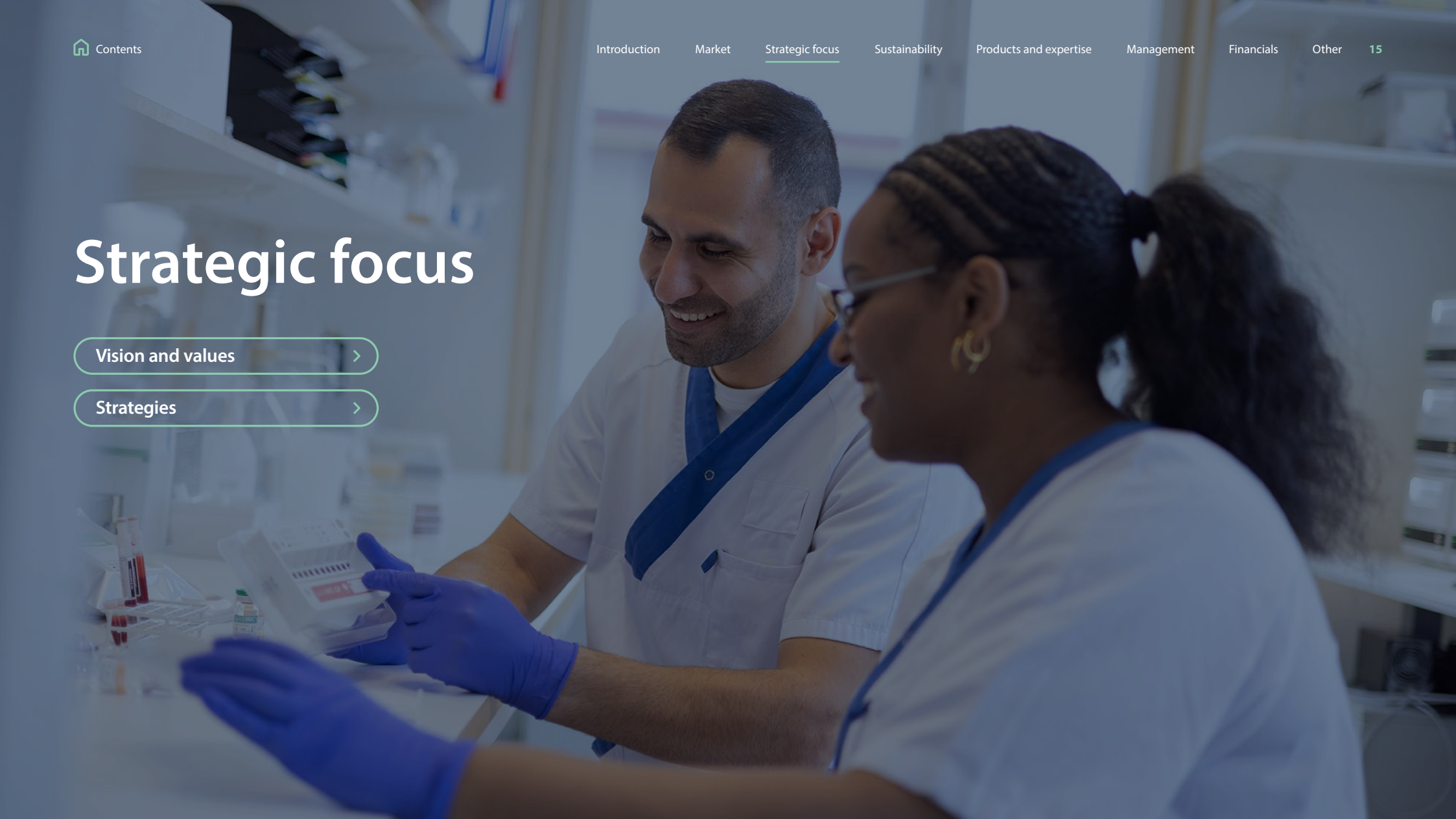
We are impressed by Gradientech's expertise in the field of AST and their strong commitment to entering the market with the innovative and rapid technology on which QuickMIC® is based. QuickMIC is the first AST system to deliver accurate MIC values within only two to four hours, which can tangibly help to save the lives of critically ill patients. Our shared vision and our conviction that this innovative system must be commercialised successfully made the decision easy for us – not only to work with Gradientech as a commercial partner in Italy, but also to join the company as a shareholder.

Andrea Grillo, CEO, and **Pietro Lombardi**, CSO of a.d.a. SRL.

In 2023, a.d.a SRL – the distributor of QuickMIC in Italy – conducted performance-proving commercial studies at some of Italy's most distinguished clinical laboratories with world-leading expertise in the field of susceptibility testing. Italy is one of the countries in Europe with the highest antibiotic resistance in society and the Italian healthcare system is at the forefront of implementing rapid AST methods.

Strategic focus

Vision and values
Strategies



Vision and values

Vision

“Precision medicine – for a sustainable world.”

Our vision is that with our products, healthcare will be able to take the step towards precision medicine, including in the field of infection diagnostics, and achieve rapid and personalised treatment for sepsis patients, for the benefit of individual patients, and for the rational use of antibiotics. In combination, this is helping to achieve a sustainable future where antibiotics are still a treatment option.

Business concept

Gradientech’s business concept is to develop and offer the healthcare sector leading innovative technology in the form of groundbreaking diagnostic medical devices that increase the patient’s chance of survival and quality of life while lowering healthcare costs.

Our values

Gradientech has a shared set of values that support our vision of products that are both pioneering for our users and contribute to a more sustainable world. Our set of values shapes the company culture and reflect what we value as a company. Each keyword represents an important aspect of our identity and our ambitions.

Committed

We are goal-oriented and work as a team to reach our aims.

Transparent

We are clear and honest in everything that we do.

Innovative

We seek new ways to find solutions and opportunities.

Responsive

We act on feedback from our partners, customers, employees and our environment.

Strategy

Our present strategic focus is to drive sales of QuickMIC® systems jointly with our distributors in the European market by continuously increasing the number of instruments installed at clinical microbiology laboratories, thereby generating sales of associated tests. Alongside of this, development and preparation for clinical studies in the US are ongoing with the aim of obtaining FDA clearance for QuickMIC.

Quality and sustainability in everything we do

As a medical device company, Gradientech and our operations are governed by regulatory standards and regulations to ensure that the devices we develop and manufacture are safe to use and deliver the promised results. Our quality management system has been ISO 13485-certified since 2017, but we are also guided every day by our vision of "Precision medicine, for a sustainable world." Gradientech is continuing to develop its sustainability work by better understanding the challenges we face and by pursuing the work initiated by the newly formed Sustainability Team that was launched last year. The team, which comprises the CEO, CFO and representatives from production, development and marketing, continued the establishment of short and long-term strategies for our sustainability efforts during the year. The team also evaluated the short-term goals for 2023 and developed new goals for 2024 within our three identified focus areas: Healthcare, the team, and Innovation and knowledge.

Read more in the "Sustainability" section

Market approval in the US

The FDA approves diagnostic medical devices for the US market only after reviewing parameters such as test results and the manner in which the clinical study of the system was conducted. Prior to approval, the FDA may designate a product as a breakthrough device if it is deemed to be a lifesaving product for patients and if its performance exceeds that of equivalent products in the market. The FDA's breakthrough device designation fast tracks the review process by reviewing the design of the clinical study prior to its launch, and by prioritising the product's review upon completion of the study. QuickMIC received breakthrough device designation in 2023 and the FDA has reviewed Gradientech's planned clinical study. Three reputable hospitals in the US will be participating in the clinical study, which is planned for launch in mid-2024.

Implementation routine in Europe

In 2023, we conducted a large number of commercial studies in reputable hospitals across Europe, both independently and jointly with our distributors. The goal of these commercial studies was to allow leading clinical laboratories to evaluate the performance and management of the QuickMIC system in order to publish study data and to evaluate the system prior to a purchase decision or procurement process. Hospitals have high demands on new diagnostic medical devices in terms of wanting to see published data before taking the step of introducing a new system into their own routine activities. Naturally, the step of introducing something new into routine hospital activities is easier if there are already other hospitals using the product in their routine diagnostics. The QuickMIC studies completed in 2023 resulted in a record number of abstracts being accepted at ECCMID 2024, the world's leading meeting place for clinical microbiologists and infectious disease specialists.

Several procurement processes for susceptibility testing of sepsis samples are currently under way in Europe, indicating market maturity. Thanks to the modular design of the QuickMIC system, smaller hospitals frequently invest in a few modules below the usual amount thresholds, which also allows for sales without a procurement process.

Global market strategy

We are eventually planning to work with a commercial strategic partner, preferably with complementary products, to place the QuickMIC system on the global market. At present, we do not intend to conduct direct sales of QuickMIC in the US after obtaining FDA clearance. However, this may be re-evaluated depending on which investors decide to make future investments in the company. We are currently holding discussions with international players for the future marketing of our products in the US as well as other markets.

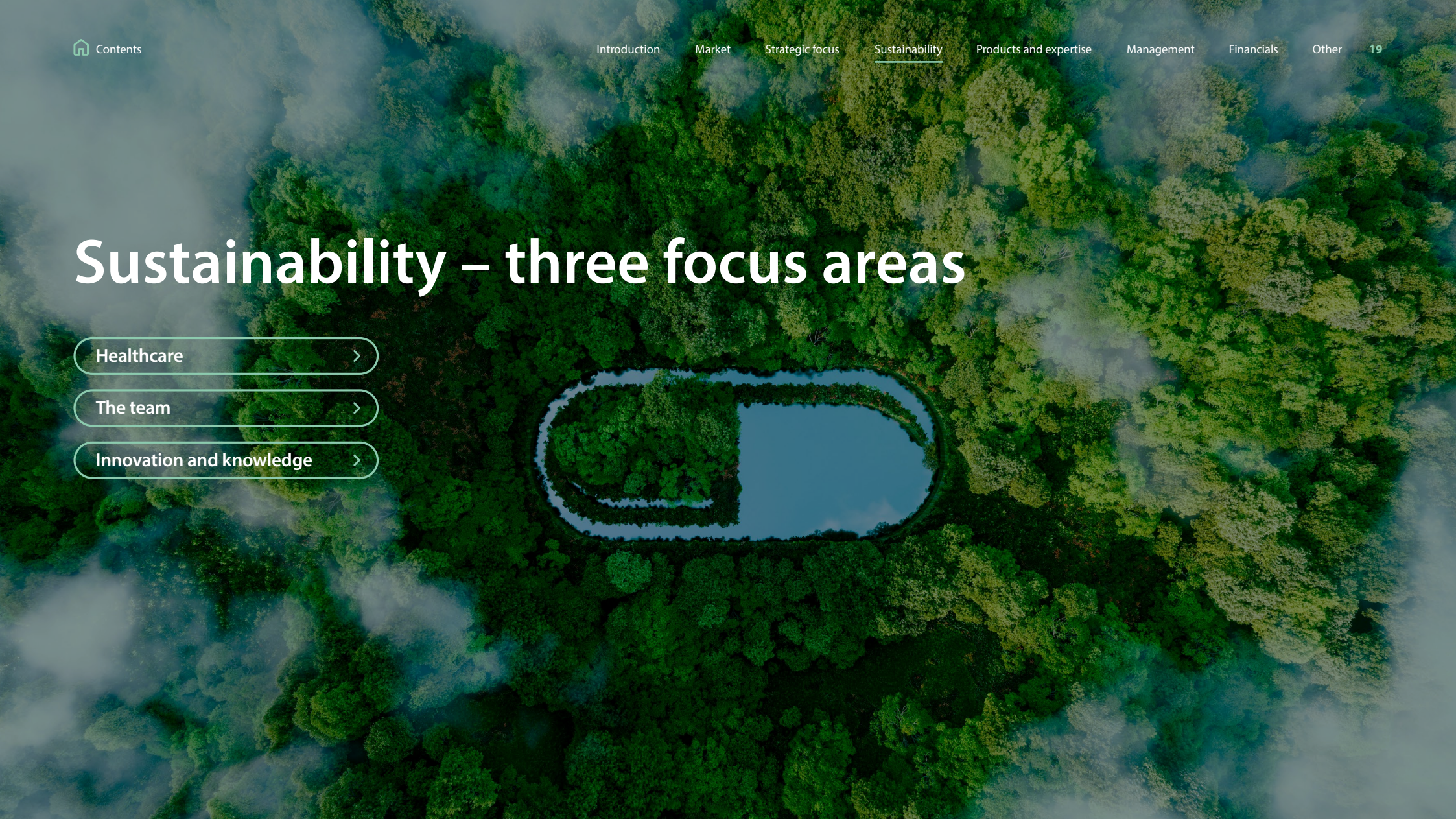
> As Gradientech can look back at a very satisfactory completion of the US pre-clinical QuickMIC evaluations in which all expectations were met, we are about to start the clinical data collection for receiving FDA 510(k) clearance. Being able to make the QuickMIC technology commercially available in the US market is a major achievement. The small system footprint and rapid turn-around time will be very attractive differentiating features for the thousands of small, medium, and large-sized hospitals alike.

Marc van Nuenen,
VP Business Development US

Marc van Nuenen manages Gradientech's business development activities in the US, including preparation for clinical studies with the purpose of obtaining FDA clearance of the QuickMIC® system.

Sustainability – three focus areas

Healthcare
The team
Innovation and knowledge



Our agenda for sustainable development

The UN Sustainable Development Goals (SDGs) are a call to action for all parties, including businesses, to work together to improve the lives and conditions of people and the planet. To achieve these goals, it is important that everyone contributes. At the same time, we live in a world where change is natural, where changes come in rapid succession, and where there is a general belief that innovation holds the key to many of the major challenges we are facing.

Gradientech supports the SDGs and regards its business as part of the solution – we work toward the achievement of the SDGs through our long-term strategy and day-to-day operations.

At the heart of our sustainability work are Gradientech's stakeholders, whom we identify as particularly important players who either affect, or are affected by, us. These are our end users, employees, customers and distributors. We engage in a regular dialog with our stakeholders to gain insight into their needs, challenges and priorities. We believe that this is one of the most important elements for the development of our business and for helping to drive our sustainability strategy forward.

Our focus areas

We conducted a stakeholder and materiality assessment to identify the issues that are most important for our stakeholders and where Gradientech has the greatest ability to be involved and have an influence. Based on these results, we identified three focus areas. Each focus area comprises a long-term vision and value-generating activities. As of the 2023 financial year, we will be monitoring key performance indicators (KPIs) linked to each focus area – the KPIs are linked to annual targets for the next financial year and for the longer term.

Healthcare

The QuickMIC® system's ability to deliver rapid and precise results when AST testing sepsis patient samples could be crucial both for individual patients and for healthcare from a broader perspective.

The team

As Gradientech grows, it is important that prioritise occupational health and safety, invest in our employees and provide opportunities for development. This is how we create a team that enables Gradientech to support healthcare.

Innovation and knowledge

By being at the leading edge of innovation and know-ledge, we can be involved and help shape the future. We can leverage our innovation and knowledge to help limit the spread of antibiotic resistance and to contribute to sustainable production.

Our overall and fourth focus area permeates everything that we do – our "shared long-term vision." We believe in all forms of collaboration: industrial, financial and academic partnerships that lead to both innovation and profitability. Gradientech is a long-term partner in the fight against sepsis and antibiotic resistance, and sustainability is our toolbox in this important and challenging process.

Focus area

Healthcare

The world is currently facing a serious challenge to global health, possibly the most serious challenge of our time – the spread of antibiotic resistance. Healthcare is dependent on effective antibiotics both now and in the future, and healthcare providers, researchers and other players are fighting to find solutions in this important field.

QuickMIC®, with its delivery time of 2 to 4 hours, is the fastest system on the market for AST of sepsis samples. The system's ability to deliver rapid and accurate resistance results means that patients with sepsis can receive personalised treatment with the right antibiotics and the right dose much faster than with today's usual methods of hospital laboratories.

In 2023, our overriding priority was to support healthcare by expanding our field organisation in order to support clinical studies, and to ensure successful results for our first customers. We are convinced that in order to be successful globally, our systems must be supported by an organisation that can provide 24-hour support for healthcare customers. This is an area that we will continue to develop and prioritise in the next few years.

The KPIs that we monitor include the number of QuickMIC systems implemented in routine diagnostics, the number of accumulated patient samples in completed clinical studies, and the proportion of customer complaints related to the number of support cases during the year.

Vision

Gradientech's products are the first choice for fast and precise antibiotic susceptibility testing for sepsis management.

3 GOOD HEALTH AND WELL-BEING

Accumulated patient samples in clinical studies

Targets 2023		**Outcome** 2023
+500#	→	+600#

Activities conducted during the year

- Clinical studies at leading European university hospitals
- Approximately 20 instruments sold to our European distributors
- Establishment of service and support organisation

Priorities for 2024

- Implementation in routine diagnostics at hospitals
- Launch multicenter studies in Europe to measure clinical benefits in sepsis patients due to implemented rapid AST diagnostics
- Create systems for measuring and trending customer complaints

Targets 2030

- → QuickMIC® instruments are available in clinical practice in markets in Europe, North America, South America and Asia.
- → Clinical studies show that our products save lives, lower healthcare costs and reduce inappropriate antibiotic prescribing.
- → All customers receive fast and adequate technical support – 24/7.

Focus area

The team

Gradientech's most important resource is our employees. As the company grows, we also need to continuously develop our health and safety management and offer a workplace where both new and existing employees can develop to their full potential.

In 2023, we commenced an in-depth analysis of Gradientech, including a focus on what our employees are inspired by. In the next few years, we will continue pursue further improvements of our work environment. Gradientech only has employees in Sweden at present, but since we are expecting to grow and already sell our products in an international market, the analysis will also focus on diversity.

In 2023, our overriding priority is to launch a long-term project to create Uppsala's most attractive workplace, and thereby ensure that we retain our employees as we grow. During the year, we conducted an employee satisfaction survey with a focus on what individual employees are inspired by. What the average person finds inspiring and considers to be a good work environment is a complex issue, and in the next financial year, we will continue to analyse and work methodically with the results of the employee survey.

The KPIs that we monitor include employee turnover, diversity and the extent to which our employees feel inspired at work, under an initiative we call "Keep people inspired!"

Vision

Gradientech is Uppsala's most attractive workplace, where everyone feels welcome, and no one needs to seek another workplace in order to develop.

Employee turnover

Targets 2023 **10%** → **Outcome** 2023 **12%**

Activities conducted during the year

- Employee survey with 76% participation
- Analysis from a gender equality perspective

Priorities for 2024

- Work methodically with the results of the 2023 employee satisfaction survey in order to further improve our work environment
- Conduct a new employee satisfaction survey with a focus on 2030

Targets 2030

- Conduct annual employee satisfaction surveys and work methodically with the results in order to continuously improve the work environment.
- We will define our long-term target on the basis of the diversity and equality analysis in 2024.
- Maintain a maximum employee turnover rate of 10% as the company grows.

Focus area

Innovation and knowledge

In the field of antibiotic resistance, there are great expectations that research and innovation will find solutions and methods to slow down the global spread of antibiotic resistance. WHO and the national action plans of many countries highlight the need to develop and implement new diagnostic solutions that can provide rapid guidance on optimized treatment plans, and thereby reduce the misuse of antibiotics. At Gradientech, we are at the leading edge of innovation and are developing next-generation diagnostics in the field of infectious disease medicine. Our QuickMIC® system not only has the fastest delivery times of all rapid AST systems for sepsis samples, but also provides more precise responses in terms of resistance determination, known as MIC values. This allows for rapid and customised dosing of antibiotics that will be effective for the patient in order to further optimize antibiotics usage.

In 2023, we prioritised our visibility and the dissemination of our knowledge by spreading information via diverse communication channels. We worked to update our website with a clearer message, and created a basis for a learning platform that was launched in the beginning of 2024. Another priority area has been to start working proactively to reduce our environmental footprint. In 2023, we began mapping our transportation chains and measuring the waste from our production. These analyses will continue into 2024 and provide the basis for long-term decisions on how we will work to reduce our environmental footprint.

The KPIs that we monitor include our visibility in internal and external channels, and our progress towards becoming a winner in our product area within the category of ultra-rapid and precise AST. In our production, we monitor KPIs such as the proportion of production waste compared with production volume, and the share of bio-based or regenerated plastics in our products.

Vision

Gradientech produces and transports products and knowledge worldwide with the lowest possible carbon footprint.

Bio-based or regenerated plastics in QuickMIC® tests

Targets 2023 **+10%** → **Outcome** 2023 **13%**

Activities conducted during the year

- Initiated mapping of our transportation chains
- Began measuring production waste
- Quantified share of bio-based/regenerated plastic in our products

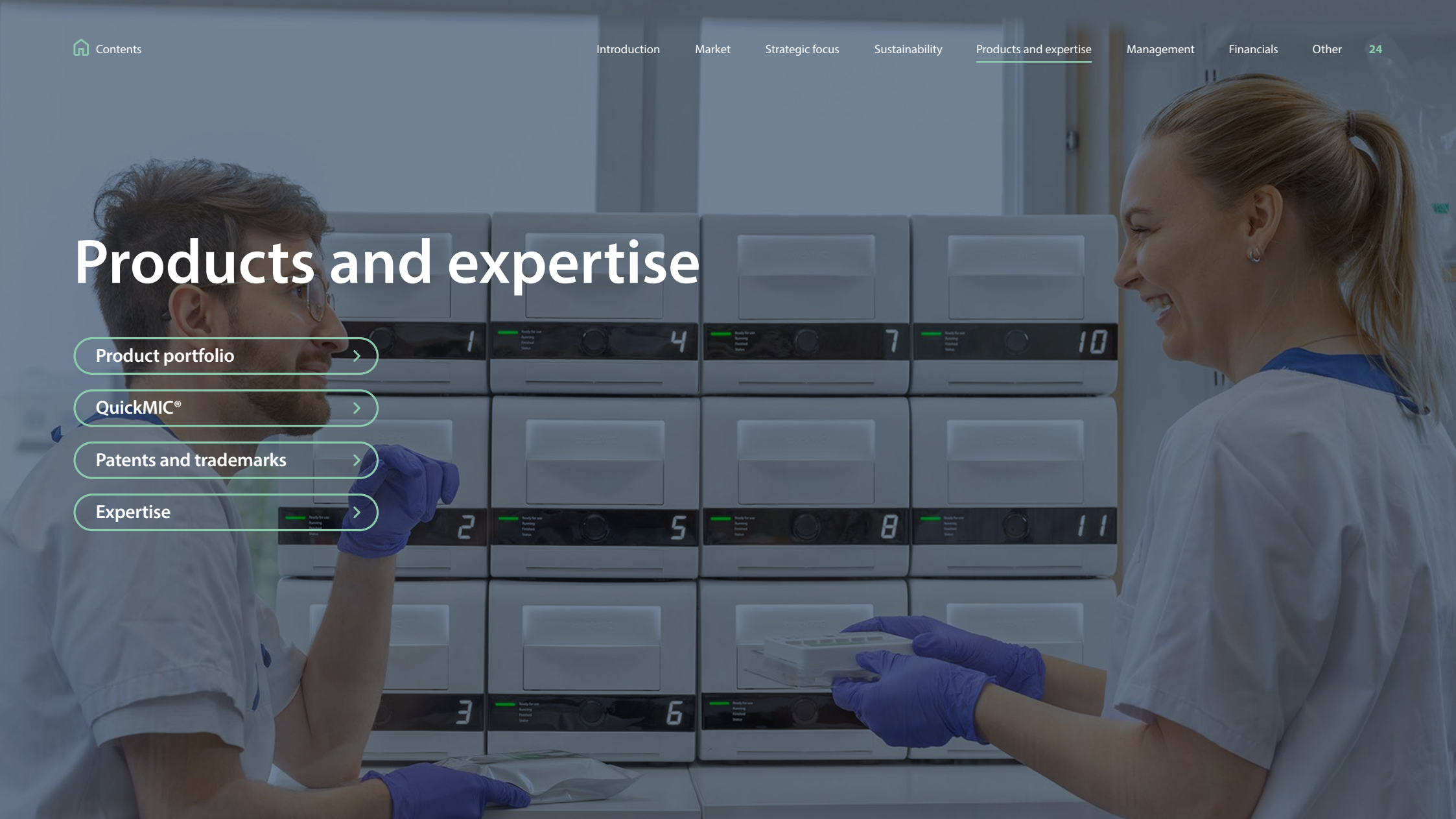
Priorities for 2024

- Be visible in social media, develop our website and create the basis for a learning platform
- Optimize our transportation chains
- Reduce waste in relation to production volume

Targets 2030

- More than 400,000 website visitors per year.
- ISO 14001 certification.
- "Ultra-rapid AST with precise MIC values" is a recognised product category associated with reimbursement codes in Europe and the US.

Products and expertise



Product portfolio

The QuickMIC® system comprises modular instruments with dedicated analysis software and antibiotic-filled test cassettes, which are the system's consumables. One instrument analyses one patient sample at a time against a panel of multiple antibiotics per test. There is currently one CE-marked test cassette in the QuickMIC system for testing gram-negative bacteria commonly found in sepsis. In addition to samples from positive blood cultures, studies are under way to allow for CE marking of the test cassette to include the testing of bacterial isolates. Gradientech plans to supplement its existing gram-negative cassette with additional gram-negative antibiotics in order to create a product portfolio that comprises various market-adapted test cassettes for use in different antibiotic-resistance situations.

The gram-negative test cassette planned for testing in regulatory clinical studies in the US in 2024 features a different set of antibiotics than the CE-marked cassette. This is due to the varying traditions in different markets when it comes to the particular antibiotics used in healthcare.

Gram-positive bacteria can also be present in patients. For gram-positive bacteria, the clinical benefit of rapid susceptibility testing is of lower priority, and molecular tests that can detect resistance are also available. However, molecular tests cannot provide information as to which antibiotics the patient should be treated with. Gradientech plans to eventually develop a gram-positive test cassette for the QuickMIC system.

Add-on module with integrated screen under development.

The modular design of the QuickMIC system allows for instruments to be stacked to increase capacity, making the system scalable and attractive to both small and large-scale clinical laboratories. A smaller number of instrument modules can sometimes be purchased without the need for a procurement process, which simplifies and shortens the sales process. The ongoing development of an add-on module with an integrated screen and QR code scanner will offer the majority of hospitals an appropriate test capacity while requiring the smallest possible use of bench space.

The QuickMIC system is CE marked and can be marketed for diagnostic testing within the EU. The system's test cassettes and analysis software must be approved under the new IVD Regulation (IVDR) by 2027. The review process has been launched by Gradientech's Notified Body, BSI.

QuickMIC® – Setting new standards

Gradientech's patented technology, which is used in the QuickMIC® system, combines microfluidics with real-time measurement of living cells – a method that makes it possible to measure dynamic cellular responses caused by the presence of bacteria in stable gradients of antibiotics. Due to these concentration gradients of antibiotics, the QuickMIC system responds to MIC values on a continuous measurement scale. This results in superior precision in measuring MIC values compared with all other competing products on the market, which are limited to truncated measurements in two fold-dilution step intervals. In addition to answering out AST-results in the shortest time, the superior accuracy of the QuickMIC system could potentially set a new standard in susceptibility testing for improved patient care – antibiotics dosing based on precise MIC values.

My team recently collaborated with Gradientech on a study to evaluate their new technology, which makes it possible to report MIC values from a positive blood culture within four hours. The results of the study are promising and are highly consistent with the results from traditional AST using bacterial isolates. Rapid AST is an extremely exciting field, with the potential to improve patient care: a test result within four hours of detecting bacteremia would significantly shorten the time from infection to obtaining the results needed to guide optimal treatment.

Matthew Faron,
Assistant Professor of Pathology at the Medical College of Wisconsin (MCW), Milwaukee, USA

In 2023, Gradientech conducted pre-clinical studies in the US, where the CE-marked QuickMIC® system was assessed at two leading US hospitals. The pre-clinical studies were conducted in preparation for the regulatory clinical studies starting in 2024, aimed at securing FDA clearance.

Patents and trademarks

Gradientech's products within the field of infection diagnostics currently include innovative microfluidics, image analysis and data analysis. Innovative technical solutions that arise in the course of our development work, manufacturing transfers or upscaling of production are continuously reviewed in consultation with our patent attorney to determine whether the innovations are patentable and of strategic importance for the company to seek patent protection. In 2023, Gradientech applied for an additional patent. The patent application pertains to the prediction of bacterial resistance or a certain type of resistance mechanism before the QuickMIC® system delivers the final MIC values for a bacterial sample. The prediction is based on data analysis using machine learning algorithms.

Gradientech's trademark portfolio is managed in collaboration with an external trademark agent.

Patent

Title	Country	Status	Description	Valid until
Resistance mechanism prediction	SE	Pending	Prediction of antibiotic resistance through machine learning	2043-08-29
Adhesive improving coating	PCT	Pending	Improved adhesion between hydrogels and a surface-modified plastic surface	2042-03-27
QuickMIC® cassette	EPO, USA, CH, JP	Pending	Design and function of the QuickMIC cassette	2040-04-01
New use of fluidic device	UK/SE/DE/FR/CH/JP/US (for the US: system and method patent)	Granted	Microfluidic system used for rapid AST	2034-07-10
Capsule for fluidic systems	GB/SE/DE/FR/IR	Granted	Construction of a simple microfluidic encapsulation	2031-06-30
Fluidic culture device	GB/SE/DE/FR	Granted	Microfluidic system for gradient formation in a 3D matrix	2029-11-06

Trademarks

Trademark	Country	Status	Class	Year of application
GRADIENTECH	SE	Registered	1, 5, 9 and 42	2010
CELLDIRECTOR	SE/EU/US	Registered	SE: 1, 5, 9 and 10/EU: 1, 5 and 9/US: 1 and 9	2010
QUICKMIC	SE/US	Registered	5 and 10	2017

Broad expertise and specialist knowledge

Gradientech brings together expertise and experience in areas ranging from product development and microbiological testing to production and commercialisation. Gradientech's agile and flexible product development model includes close collaboration with leading international players in development and manufacturing, which complements our own expertise and operations.

In 2023, we took further steps towards becoming an international commercial company through our growing sales, service and production teams. In many cases, our early adopters are world-leading experts in our product area. We believe that agility and a culture of responsibility attract highly driven people with a strong innovation mindset. Although our project-focused organisation with its earlier focus on development is gradually transforming into a commercial company, our current focus is on remaining agile and innovative.

During the year, Gradientech expanded its presence in the US by working closely on strategy and business development with experienced industry specialists in clinical microbiology and AST. In addition, the Board was expanded with additional Board members with industry experience in the US and Europe.

Gradientech's head office is located in Uppsala Science Park, one of the leading innovation clusters in Sweden and home to several of the country's top life science companies. We share our location with world-leading academic research teams, Uppsala University Hospital's clinical laboratories, the Swedish Medical Products Agency, the Swedish National Food Agency, and Uppsala Innovation Center (UIC) – one of the highest ranked business incubators in the world.

Our expertise is based on knowledge in four main areas:

Business acumen and commercialisation

Our business model is based on offering unique products that address a major global unmet need. Commercial partners are selected on the basis of their experience, track record and knowledge of the market.

Diagnostic systems development

We collaborate with leading partners who complement our in-house expertise, which allows us to continue developing an attractive diagnostic system that meets market needs.

Quality management and processes

Having a CE-marked diagnostic system means that we are subject to high regulatory requirements on product safety and compliance, which significantly impacts how we work. Gradientech's quality-management system has been ISO 13485-certified since 2017 and is subject to annual inspections and audits by external certification bodies.

Clinical microbiology and antibiotic resistance

Specialised scientific knowledge in bacteriology and a safety-classed microbiology laboratory enable efficient product development and in-house quality control of our products. Our close collaboration with reference laboratories and healthcare also ensures that our products are adapted to market needs.

For the US hospital market, faster AST is one of the biggest value drivers in the coming years, as sepsis represents the number one cause of death in hospitals and the time today's technologies take for accurate matching of pathogens and antibiotics at the right dosage, is one of the major causes for it. The established AST systems date back to almost 40-year-old technology, with the only recently FDA-cleared solution for fast AST testing at around 6h only being available for high throughput laboratory environments, representing less than 20% of US hospitals. With fast and precise, small footprint and low capital cost, modular AST systems like QuickMIC, the clinical benefits of better and faster AST testing and antibiotic treatment, will be taken to every hospital in the US. This value proposition, but for molecular bacteria identification, allowed the explosive growth of BioFire's FilmArray system in the teens of this century, taking molecular identification from the central lab to every hospital, resulting in the most successful single IVD test in the history of the industry. The same value proposition applies to fast, modular and precise AST and QuickMIC has the potential to be the leading platform in this evolving blue ocean market.

Stefan Willemsen,
Strategic Advisor to Gradientech

Stefan Willemsen served as Americas CEO of bioMérieux 2014 to 2020 and during this time led the acquisition of BioFire Diagnostics. Stefan is current Advisory Board Member of Sepsis Alliance, a non-profit US organisation with the aim of improving sepsis awareness and care.

Management

Corporate governance

Corporate governance

Gradientech is a Swedish public limited liability company with 688 shareholders[1]. Gradientech's corporate governance is based on the Swedish Companies Act, good stock market practice, the company's Articles of Association, internal governing documents, and other applicable laws, rules and recommendations. The company's internal governing documents mainly include the rules of procedure for the Board of Directors, the instructions for the CEO, financial reporting instructions, authorisation instructions and a financial policy. Gradientech also has a number of policy documents and instructions that contain principles and provide guidance for the company's operations and employees.

General meeting

The shareholders' influence in the company is exercised at the general meeting, which is the company's highest decision-making body. All shareholders who, on the record date for the general meeting, are registered in the share register maintained by Euroclear Sweden AB and listed in a CSD register or CSD account, are entitled to participate, either in person or by proxy.

The general meeting may decide on all matters relating to the company which do not, under the Swedish Companies Act or the Articles of Association, expressly fall within the exclusive expertise of another corporate body. For example, the general meeting may decide to increase or decrease the share capital, to amend the Articles of Association or that the company will go into liquidation. With regard to new issues of shares, convertibles or warrants, the general meeting, in addition to being able to decide such issues itself, may authorise the Board to decide on such issues.

All shareholders, irrespective of the size of their shareholding, are entitled to have a specific matter addressed at the general meeting. Shareholders who wish to exercise this right must submit a written request to the company's Board of Directors. Such a request must normally be received by the Board in sufficient time to be included in the notice of the general meeting.

The Annual General Meeting (AGM) is held every year within six months of the end of the financial year. The meeting Chairman is to be elected by the AGM.

The AGM is responsible for electing the company's Board of Directors and auditors, adopting the company's balance sheet and income statement, resolving on the appropriation of the company's profit or loss in accordance with the adopted balance sheet, and resolving on the discharge from liability of the company's Board members and CEO. The AGM also resolves on the fees to be paid to the Board members and the company's auditors.

An Extraordinary General Meeting (EGM) may be convened by the Board of Directors when it deems it necessary to hold a meeting before the next AGM.

The Board also convenes an EGM when an auditor or a shareholder holding more than 10% of the shares in the company requests in writing that a meeting be held to address a specific matter.

The notice convening a general meeting is to be published in Post- och Inrikes Tidningar and on the company's website. At the time of the notice, confirmation that the notice has been issued is be published in Svenska Dagbladet. Notices of the AGM and any EGMs at which amendments to the Articles of Association are to be considered are to be issued no earlier than six (6) weeks and no later than four (4) weeks prior to the meeting. Notices of other EGMs are to be issued no earlier than six (6) weeks and no later than two (2) weeks prior to the meeting.

The 2023 AGM was held on May 9, 2023 at the company's premises at Dag Hammarskjölds väg 36 in Uppsala. The AGM resolved on, among other things, principles for the appointment of the Nomination Committee (see below), the authorisation of the Board of Directors to issue new shares, warrants and/or convertibles with preferential rights for existing shareholders, and the same authorisation with or without preferential rights for existing shareholders corresponding to no more than 20% of the total number of shares in the company.

The 2024 AGM will be held on Tuesday, May 7, 2024 at 5:00 p.m. at Gradientech's premises at Uppsala Science Park.

Nomination Committee

The 2023 AGM resolved that the Nomination Committee is to comprise representatives of the four largest shareholders as of August 31 of the year prior to the AGM.

If any shareholder declines to participate in the Nomination Committee, the right to appoint a representative passes to the next largest shareholder not represented in the Nomination Committee. The Nomination Committee may decide that the Chairman of the Board should be a member of the Nomination Committee, but not appointed as Chairman. Unless the Nomination Committee agrees otherwise, the member representing the largest shareholder in terms of votes is to be appointed Chairman of the Nomination Committee.

Information on the composition of the Nomination Committee is to be published at least six months prior to the AGM. No remuneration is to be paid to the members of the Nomination Committee.

Ahead of the AGM in May 2024, the Nomination Committee comprises the following members:

- Henrik Didner, representing Monesi Förvaltnings AB
- Allan Asp, representing Almi Fonder
- Johan Kreuger, representing Sara Thorslund and himself
- Gunilla Lundmark, representing UU Invest AB

[1] Number of shareholders after registration: January 3, February 12 and February 15, 2024. Registrations consisted of shares from the rights issue with a subscription period that ended on December 6, 2023, and shares from the conversion of the convertible bonds issued in July 2023.

The Nomination Committee is responsible for preparing proposals regarding the election of the AGM Chairman, the Board members, the Chairman of the Board, the auditor, and remuneration of Board members and the auditor.

Board of Directors

Duties of the Board

The Board of Directors is ultimately responsible for the organisation of the company and the management of the company's operations, which must be carried out in the interests of the company and all shareholders. The main tasks of the Board include handling strategic issues regarding operations, financing, earnings and financial position and continuously evaluating the company's financial situation. The Board is also responsible for ensuring that there are effective systems for monitoring and control of the company's operations and ensuring that the company's disclosure of information is transparent, accurate, relevant and reliable.

Composition and independence of the Board

According to Gradientech's Articles of Association, the Board is to comprise three to seven Board members with zero to two deputies. The Board is elected annually at the AGM for the period until the next AGM has been held.

At the time of publication of the Annual Report, the Board of Directors comprises six ordinary Board members: Gisela Sitbon (Chairman), Laura Chirica, Henrik Didner, Rolf Ehrnström, Nedal Safwat and Hilja Ibert. All Board members are elected for the period until the end of the next AGM, which will be held on Tuesday, May 7, 2024. However, each Board member is entitled to step down at any time. The company's Board members are presented in more detail in the *"Board of Directors and auditors"* section. A table showing when each member took up their position and the Board's assessment of the independence of each Board member is presented below.

Chairman of the Board

The Chairman of the Board is responsible for leading the work of the Board and ensuring that the work of the Board is carried out effectively and that the Board fulfills its obligations. In addition, the Chairman, through contact with the CEO, is to continuously receive the information necessary to monitor the company's position, financial planning and performance.

The Chairman also consults with the CEO on strategic issues and checks that the Board's decisions are executed effectively. The Chairman of the Board is responsible for all contact with shareholders on ownership issues and for communicating the views of the owners to the Board.

The Board's working methods

The Board follows written rules of procedure that are reviewed annually and adopted at the statutory Board meeting held in conjunction with the AGM. The rules of procedure regulate, among other things, the Board's working methods and duties, decision-making procedures within the company, the Board's meeting procedures, the Chairman's duties and the division of duties between the Board and the CEO.

Instructions regarding financial reporting and instructions to the CEO are also adopted at the statutory Board meeting.

The CEO serves as a rapporteur on strategic, economic and financial matters. In 2023, 17 minuted meetings were held. Each member's attendance at Board meetings is shown in the table on the right.

Audit Committee and Remuneration Committee

The Board of Directors of Gradientech has decided not to establish a separate Audit Committee or Remuneration Committee. The Board as a whole is responsible for, among other things, quality assurance of the company's financial reporting, internal control and risk management as well as reviewing and evaluating the auditor's work and impartiality. The Board is also responsible for preparing matters relating to remuneration and other terms of employment for the CEO.

Remuneration to Board members

Fees are paid to the Chairman and members of the Board in accordance with the resolution adopted by the AGM. The AGM in May 2023 resolved that remuneration to the Chairman of the Board shall comprise a salary of SEK 265,000 per year and that Board members shall be paid a salary of SEK 125,000 per year.

The remuneration paid to the Board in 2023 is presented in Note 8.

Evaluation of the Board's work

The Board's work is evaluated annually with the aim of enhancing its working methods and efficiency. The Chairman of the Board is responsible for the evaluation. The purpose of the evaluation is to understand the views of Board members on how the Board's work is conducted, what measures can be taken to make the Board's work more efficient, and whether the Board is well balanced in terms of expertise. The evaluation is an important basis for the work of the Nomination Committee.

Composition of the Board

			Independent in relation to:		
Name	Position	Board member since	the company and management	major shareholders	Attendance at Board meetings
Gisela Sitbon	Chairman	2020	Yes	Yes	17/17
Laura Chirica	Board member	2021	Yes	Yes	17/17
Henrik Didner	Board member	2018	Yes	No	17/17
Rolf Ehrnström	Board member	2020	Yes	Yes	17/17
Ted Elvhage *)	Board member	2014	Yes	Yes	6/17
Simon Turner *)	Board member	2020	Yes	Yes	6/17
Nedal Safwat	Board member	2023	Yes	Yes	10/17
Hilja Ibert	Board member	2023	Yes	Yes	10/17

*) In conjunction with appointment of Nedal Safwat and Hilja Ibert as new members of Gradientech's Board of Directors at the AGM on May 9, 2023, Ted Elvhage and Simon Turner did not stand for re-election.

CEO and other senior executives

Duties of the CEO and other members of management

The CEO is appointed by the Board of Directors and manages the company's day-to-day affairs on an ongoing basis in accordance with the Board's guidelines and instructions. The CEO presents matters to the Board so that the Board can make informed decisions. The CEO also keeps the Board regularly informed about the performance, financial position, liquidity and credit situation of the business and all important business events. The Management Team, led by the company's CEO, consists of people with responsibility for key areas within Gradientech.

Remuneration to the CEO and senior executives For all employees with a fixed monthly salary, defined contribution pension premiums are paid corresponding to the premiums of the collectively agreed ITP1 occupational pension scheme.

The company's CEO is entitled to a monthly fixed salary totaling SEK 92,700, with a mutual notice period of six months. The CEO is bound by a non-compete clause for six months from the date of termination of employment. Other senior executives are not bound by non-compete clauses.

The remuneration paid to the Board, the CEO and other employees in 2023 is presented in Note 8.

Audit and internal control

External auditor

The company's auditor is appointed by the general meeting. The auditor examines the company's Annual Report and accounts and the management of the Board of Directors and the CEO.

At the AGM in May 2023, the accounting firm Grant Thornton Sweden AB was elected as the company's auditors for the period until the end of the AGM to be held on May 7, 2024. Grant Thornton Sweden AB has been the company's auditor since 2017.

The auditor in charge is Authorised Public Accountant Stéphanie Ljungberg, who is a member of FAR. The Auditor's Report is signed by Stéphanie Ljungberg.

Remuneration to the auditor

Remuneration to the auditor is resolved on by the general meeting. At the AGM in May 2023, it was resolved that fees to the auditor would be paid on a current account basis.

Internal audit and control

The Board of Directors' responsibility for internal control is governed by the Swedish Companies Act and the Swedish Annual Accounts Act, which require that information on the most important elements of Gradientech's internal control system and risk management in connection with the financial reporting each year be included in the Annual Report.

Among other things, the Board is to ensure that Gradientech has a high level of internal control and formalized procedures that ensure compliance with established principles for financial reporting and internal control and that there are appropriate systems for monitoring and control of the company's operations and the risks with which the company and its operations are associated.

The overall purpose of internal control is to provide reasonable assurance that the company's operational strategies and objectives are followed and that the owners' investment is protected. Internal control should also ensure, with reasonable certainty, that the external financial reporting is reliable and prepared in accordance with generally accepted accounting policies, meets the requirements for information disclosure in accordance with internal policies and complies with applicable laws and regulations.

Control environment

Internal control is based on a control environment that includes the organisation, decision-making, authorities and responsibility. The Board has written rules of procedure that clarify the Board's responsibilities and regulate its division of tasks. The rules of procedure also specify the issues to be submitted to the Board for decision. The division of roles between the Board and the CEO is communicated in the Board's rules of procedure and in its instructions to the CEO.

The CEO also manages the operations based on the Swedish Companies Act and other laws and regulations. The Board monitors compliance with established financial reporting and internal control principles and maintains appropriate relations with the company's auditors. Management is responsible for the system of internal controls required to manage significant risks in the operating activities.

Risk assessment and control activities

A clear organisation and decision-making process aims to create a good awareness of risks among the employees and a balanced approach to risk-taking. Embedded control points also aim to minimize the risk of accounting misstatements.

Board of Directors

Gisela Sitbon

Chairman since 2020

Born: 1958

Education: PhD in Medical Sciences, Karolinska Institutet.

Other current assignments: Gisela Sitbon is Chairman of the Board of Amplicon AB, Emplicure AB, Emplipharm AB and Nanologica AB and a Board member of Annexin Pharmaceuticals AB, Encare AB and UU Invest AB. She is also owner and a Board member of Sitbon Bioscience Partner ZENZ AB.

Holding: Gisela Sitbon holds 56,000 shares in the company. She holds no warrants in the company.

Gisela Sitbon is independent in relation to the company and management and in relation to the company's major shareholders.

Laura Chirica

Board member since 2021

Born: 1968

Education: PhD in Biochemistry, Umeå University.

Other current assignments: Laura Chirica is a Board member of Pre-Diagnostics AS. She is also CEO of Cellevate AB.

Holding: Laura Chirica holds 7,035 shares in the company. She holds no warrants in the company.

Laura Chirica is independent in relation to the company and management and in relation to the company's major shareholders.

Henrik Didner

Board member since 2018

Born: 1958

Education: PhD, Uppsala University.

Other current assignments: Henrik Didner is co-owner and Chairman of the Board of Didner & Gerge Fonder AB and Monesi Förvaltnings AB and Chairman of the Board of Uppsala universitet Invest AB. Henrik is also a Board member of G-Förvaltning AB, Oncodia AB, Axel Johansson Uppsala Nya Tidning Förvaltning AB, CLA Sweden AB, Baracken AB and VBN Components AB.

Holding: Henrik Didner holds 5,165,563 shares in the company through Monesi Förvaltnings AB. He holds no warrants in the company.

Henrik Didner is independent in relation to the company and management, but not in relation to the company's major shareholders.

Rolf Ehrnström

Board member since 2020

Born: 1953

Education: Master of Science in Biochemistry and Biotechnology, KTH Stockholm.

Other current assignments: Rolf Ehrnström is Chairman of the Board and CEO of Reomics AB. Rolf is also a Board member of Scandinavian Chemotech AB, Fluimedix A/S, ZipPrime Oy and LSCancer Diagnostics Oy. In addition, he serves as a consultant within life science and is a member of various funding agencies (Vinnova, EITH, NOME and Uppsala Bio-X).

Holding: Rolf Ehrnström holds 18,659 shares in the company through Reomics AB. He holds no warrants in the company.

Rolf Ehrnström is independent in relation to the company and management and in relation to the company's major shareholders.

Hilja Ibert

Board member since 2023

Born: 1960

Education: Hilja Ibert holds a PhD in Nutrition Science from the University of Bonn.

Other current assignments: CEO of Gentian Diagnostics, a Norwegian listed company with products in the international immunodiagnostic market.

Holding: Hilja Ibert holds no shares or warrants in the company.

Hilja Ibert is independent in relation to the company and management and in relation to the company's major shareholders.

Nedal Safwat

Board member since 2023

Born: 1975

Education: Bachelor of Science and PhD in Biochemistry from North Carolina State University, USA.

Other current assignments: Nedal Safwat is VP and Head of Molecular Diagnostics North America at Qiagen, USA.

Holding: Nedal Safwat holds no shares or warrants in the company.

Nedal Safwat is independent in relation to the company and management and in relation to the company's major shareholders.

Management

Sara Thorslund, PhD

Chief Executive Officer

Co-founder and CEO of Gradientech since its start in 2009. Sara Thorslund has received several innovation and entrepreneurship awards while growing Gradientech into an international diagnostics company. Presented as one of today's role models shaping our future in a book publication by Mondial (2020). Author of more than ten peer-reviewed scientific publications and inventor of a handful of patents.

Born: 1977

Education: PhD in Material Science and Microstructure Technology, Uppsala University. Master of Science in Engineering Biology, Linköping University.

Previous experience: Co-founder of Gradientech AB in 2009. Research in patient-centered microfluidic applications at Uppsala University.

Shareholding: 408,567

Warrant holding: 94,500 series 2021/2024 employee stock options.

Urban Adolfsson

Chief Financial Officer

Urban Adolfsson has a broad background within finance in different roles and organisations including accounting, financial and business analysis, cash and investment planning as well as equity raising.

Born: 1971

Education: Master of Science in Business and Economics, Uppsala University.

Previous experience: Previous positions includes audit assignments at Ernst & Young, senior positions in financial control at companies such as PA Resources and Envirotainer, and most recently as CFO and interim CEO at Encare.

Shareholding: 2,552

Warrant holding: 27,743 series 2021/2024 employee stock options

Marcus Berglund

Chief Technology Officer

Marcus Berglund joined Gradientech in 2017 as a technical project manager for instrument development. Since then, he has worked with antibiotic filling and served as a project manager for QuickMIC®, contributing system expertise.

Born: 1981

Education: Master of Science in Electronics Design Engineering, Linköping University.

Previous experience: Nearly 20 years of experience in industrial system, electronics and software development in various roles, including as a developer, project manager, team lead and consultant manager at life science, automotive and industrial companies such as Electroengine, Kontigo Care and BlueAir via Prevas AB.

Shareholding: 2,980

Warrant holding: 25,986 series 2021/2024 employee stock options.

AnnaLotta Schiller Vestergren

Chief Commercial Officer

AnnaLotta Schiller Vestergren joined Gradientech in spring 2024 to build and lead the company's commercial operations.

Born: 1961

Education: PhD in Molecular Biology from the Swedish University of Agricultural Sciences. Licensed strategic sales expert by Miller Heiman, marketing specialist, and diploma in Export Sales from Jensen Education.

Previous experience: More than 30 years' experience in international sales and building commercial organisations in growing life science and biotech companies. Previous positions include commercial roles in companies such as Life Technologies, GE Healthcare and Olink Proteomics.

Shareholding: –

Warrant holding: –

Ann-Sofie Andersson

Marketing and Communications Manager

Ann-Sofie Andersson joined Gradientech in 2013 as Sales and Marketing Manager. Long history of experience from internationally leading diagnostic companies.

Born: 1964

Education: Marketing and university studies in cell biology and immunology, Uppsala University.

Previous experience: Over 30 years of experience within the life science sector from companies such as Pharmacia Diagnostics (today Thermo Fisher Scientific), Anamar and Mercodia. Previous positions include roles as Product Manager, International Marketing, Sales and Project Management. Broad experience in business development, quality assurance and distributor environment.

Shareholding: –

Warrant holding: 37,749 series 2021/2024 employee stock options.

Christer Malmberg, PhD

Chief Scientist

Christer Malmberg has solid experience from clinical and diagnostic microbiology research, investigating methods for early detection of phenotypic effects of antibiotics as well as conducting clinical studies of diagnostic methods. Joined Gradientech in 2014 as a project manager for instrument development, and Head of Research since 2020.

Born: 1984

Education: PhD in Medical Science and Master of Science in Molecular Biotechnology, Uppsala University.

Previous experience: Research background in clinical microbiology and antibiotic resistance. Project manager for instrument development and data analysis within Gradientech's product development operations.

Shareholding: 18,372

Warrant holding: 35,316 series 2021/2024 employee stock options.

Martin Karlsson, PhD

Production & Supply Manager

Martin Karlsson joined Gradientech in 2021 and has extensive industry experience from the production of pharmaceutical products and medical devices. Martin Karlsson devotes considerable focus to establishing processes for efficiency and quality in order to develop a successful production and purchasing organisation at Gradientech.

Born: 1982

Education: PhD in Physical Chemistry, Uppsala University. Master of Science in Analytical Chemistry, Linköping University.

Previous experience: Ten years of experience from various positions within the development and quality functions at Galderma (later Nestlé Skin Health), including Head of Quality Control.

Shareholding: –

Warrant holding: 27,743 series 2021/2024 employee stock options.

Cecilia Johansson, PhD

Head of Microbiology

Joined Gradientech in 2019, leading the company's microbiology activities, and has extensive research experience working with clinically relevant bacteria and viruses. Cecilia Johansson is the author of more than 20 peer-reviewed scientific publications.

Born: 1975

Education: PhD in Medical Virology and Master of Science in Biology, Uppsala University.

Previous experience: More than 20 years of research experience and work with clinically relevant bacteria and viruses, and extensive experience in microbiological and molecular biological analysis methods.

Shareholding: –

Warrant holding: 27,743 series 2021/2024 employee stock options.

Anna-Lisa Tiensuu

Regulatory Affairs & Quality Assurance Manager

Anna-Lisa Tiensuu joined Gradientech in 2022. She has worked in the life science sector for more than 20 years, the last 15+ years focusing on global issues concerning medical devices and quality management.

Born: 1964

Education: Master of Science in Engineering Physics and Licentiate of Engineering Degree in Material Science, Uppsala University.

Previous experience: Radi Medical Systems AB, St Jude Medical Systems AB and Thermo Fisher Scientific (Phadia AB).

Shareholding: 1,000

Warrant holding: 26,933 series 2021/2024 employee stock options.

Scientific Advisory Board

The company is supported by international group of expert advisers, who are all leaders in the field of clinical microbiology. The members assist us with their solid experience and advice, and keep us up to date with developments in the rapidly developing market of clinical microbiology.

Holger Rohde

MD Prof. Molecular Microbiology

Holger Rohde is Deputy Director of the Institute for Medical Microbiology, Virology and Hygiene at Universitätsklinikum Hamburg-Eppendorf (UKE), Germany and Professor of Molecular Microbiology. Holger Rohde is a senior physician and specialist physician in microbiology, virology and infectious disease epidemiology. His research is focused on the role of biofilm formation in implant-associated staphylococcal infections. He is an advocate of rapid diagnostics and has long experience in the validation of innovative technologies. Holger Rohde is also head of the ESCMID AMR Action Committee.

Jeffrey Bender

MD Prof. Clinical Pediatrics

Jeffrey Bender is an infectious disease specialist, medical microbiologist and Professor of Clinical Pediatrics at the City of Hope Comprehensive Cancer Center in Los Angeles, USA. His research is focused on understanding the function of the microbiome and its interactions with the host. Jeffrey Bender is also interested in vaccines, hospital epidemiology and the implementation of rapid diagnostics in the pediatric setting.

Elisabet Nielsen

Assoc. Prof. Clinical Pharmacy

Elisabet Nielsen is a Senior Lecturer and Associate Professor in Clinical Pharmacy at the Department of Pharmacy at Uppsala University in Sweden. Elisabet conducts research in the area of translational and precision medicine. She uses mathematical modeling to understand the dynamic interplay between bacteria, antibiotic and patient and its implication for optimized antibiotic use. Elisabet is also interested in the implementation of model-based systems to support personalised antibiotic therapy.

The share and shareholders

Gradientech is a public company with thorough processes and procedures adapted to enable the company's share to be listed on a regulated marketplace.

Share capital

According to Gradientech's Articles of Association, the share capital is to amount to a minimum of SEK 1,000,000 and a maximum of SEK 4,000,000. The number of shares is to be a minimum of 10,000,000 and a maximum of 40,000,000. Each share entitles the holder to one vote at general meetings and each shareholder is entitled to a number of votes corresponding to the number of shares held in the company. All shares carry equal rights to Gradientech's assets and profit. The shares have been registered with Euroclear Sweden AB since January 2020.

As of December 31, 2023, the number of shares outstanding was 23,960,753 (16,645,920), each with a quota value of SEK 0.1, corresponding to a share capital of SEK 2,396,075.30 (1,664,592.00).

Of the above shares, 17,795,250 (15,974,193) were registered with the Swedish Companies Registration Office, corresponding to a total share capital of SEK 1,779,525.00 (1,597,419.30). Other shares were under registration in connection with completed issues.

Owners

Given the prevailing market situation at the beginning of the year, the Company's Board of Directors chose, in connection with the rights issue registered with the Swedish Companies Registration Office on February 2, 2023, to finance the Company on more than one occasion. In July, a convertible loan comprising 815,823 convertibles was registered with the Swedish Companies Registration Office. The issue provided Gradientech with approximately SEK 16.7 million before deductions for issue expenses. In total, including annual interest, the completed conversion resulted in an increase of 1,716,691 shares. Furthermore, within the framework of the AGM's authorisation on November 13, 2023, the Board resolved to implement a rights issue with a subscription period ending on December 6, 2023. The issue was oversubscribed and provided Gradientech with approximately SEK 25.8 million before deductions for issue expenses, increasing the number of shares by 4,448,812.

Following the rights issue pursuant to the resolution of the Board of Directors on November 13, 2023, and the conversion of convertible instruments issued pursuant to the resolution of the Board of Directors on June 20, the total number of shares outstanding is 23,960,753 (16,645,920) distributed among 688 (656) shareholders. The shares were registered on January 3, February 12 and February 15, 2024. The table to the right reflects the 11 largest shareholders following the registered rights issue and conversion of the convertible instruments.

Incentive programs outstanding

Gradientech has an option program outstanding aimed at the company's employees and other key employees.

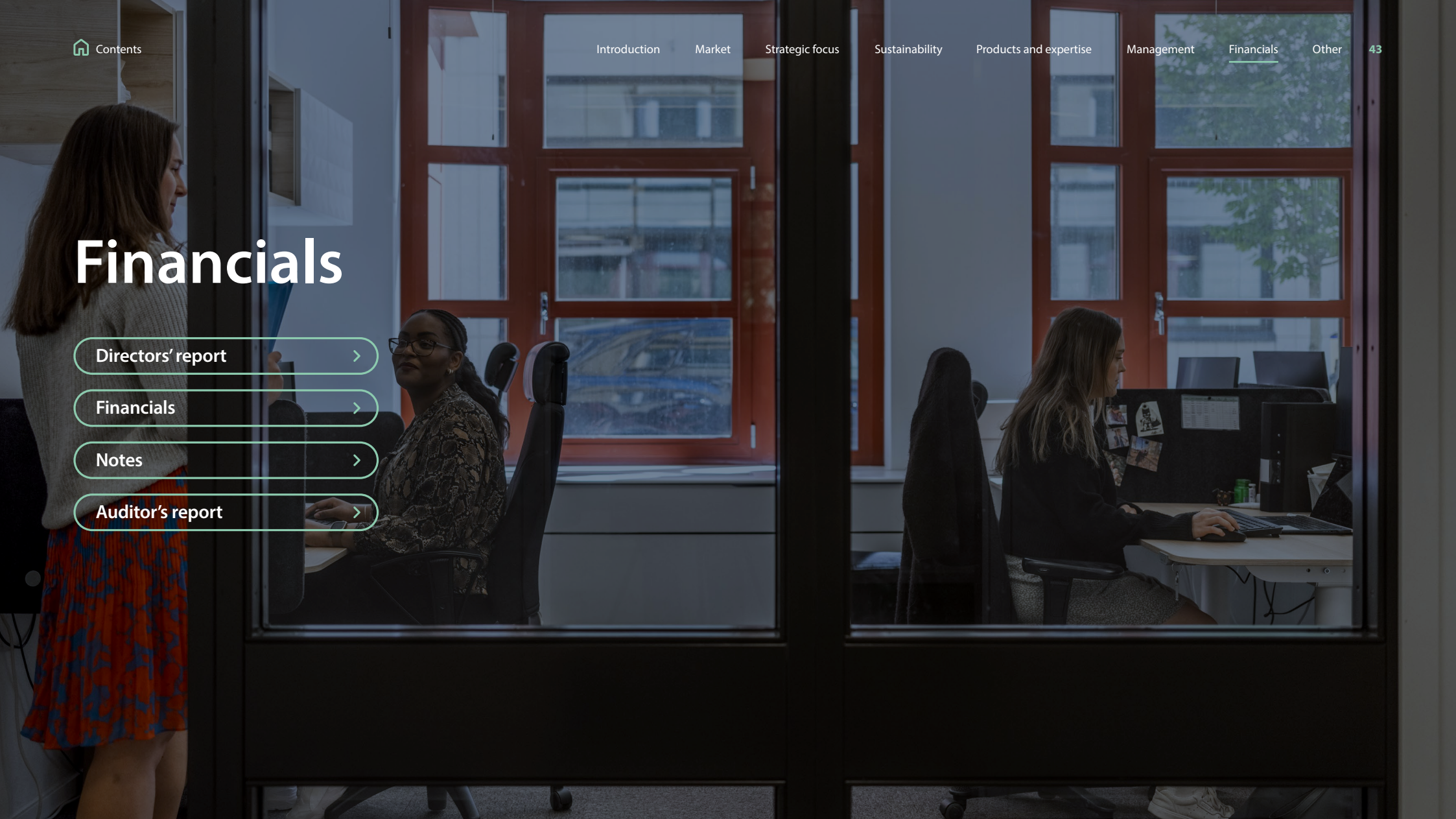
At an EGM on January 22, 2021, the shareholders decided to introduce an employee stock option program of 525,000 options that entitle the holders to subscribe for 525,000 shares in Gradientech at a price of SEK 40.50 per share upon the achievement of four milestones and a vesting period of three years. The dilutive effect is estimated at approximately 4% on full subscription.

To ensure delivery of shares under the employee stock option program and to cover cash flow effects due to any social security contributions under the program, the meeting resolved to issue 615,000 warrants to the company itself. The employee stock options were granted free of charge.

Largest shareholders

Shareholder	Number of shares	Holding and votes, %
Monesi Förvaltnings AB	5,165,563	21.56%
A.D.A. SRL	1,392,796	5.81%
Mikael Lönn	512,467	2.14%
Almi Invest AB	485,180	2.02%
Ingvar Andersson	472,508	1.97%
Fredrik Skytt	469,123	1.96%
Nordnet Pensionsförsäkring AB	462,720	1.93%
Nitator Förvaltnings AB	427,111	1.78%
Svanboet Invest AB	425,531	1.78%
Sara Thorslund	408,567	1.71%
Johan Kreuger	400,000	1.67%
Other	13,339,187	55.67%
Total	**23,960,753**	**100.00%**

Source: Euroclear on March 6, 2024.



Financials

Directors' report

The Board of Directors and the CEO of Gradientech AB submit the following Annual Report for the 2023 financial year.

The Annual Report has been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are in thousands of SEK (SEK thousand). Figures in parentheses refer to the previous year.

Information regarding the operations

The company conducts development, production and sales within diagnostics and offers products and software for high-quality analysis of how living cells react to various biomolecules. Its innovative products are based on microfluidic technology, which – combined with real-time measurement of living cells – enables unique and precise medical applications. The company's first diagnostic medical device, QuickMIC®, and its Gram-negative antibiotic panel received certification in May 2022.

The product is used for ultra-rapid antibiotic susceptibility testing of positive blood cultures (meaning samples from sepsis patients) and is designed for testing in clinical microbiology laboratories. The company's registered office is in Uppsala, Sweden.

Significant events during the financial year

During the year, the company signed two new exclusive distribution agreements for the commercialisation of the QuickMIC system: with AB Scientific in United Kingdom and Ireland as well as with Iberlab in Portugal.

At the beginning of the third quarter, the QuickMIC system received Breakthrough device designation from the US Food and Drug Administration, FDA.

At the AGM on May 9, Dr Hilja Ibert and Dr Nedal Safwat were elected as new members of Gradientech's Board of Directors. Ted Elvhage and Simon Turner did not stand for re-election.

During the year, the company exhibited at ECCMID in Copenhagen, the world's largest international meeting for clinical microbiologists and infectious diseases specialist, and at ASM Microbe in Houston, Texas. At the conventions, Gradientech presented data confirming that QuickMIC outputs precise susceptibility testing results in 2-4 hours. The company has also exhibited at the European FEMS in Hamburg, Germany and together with the Swedish distributor Triolab exhibited at the NSCMID congress where data was presented from a study at a European university hospital confirming the promised performance of the QuickMIC system.

During the third quarter, the company submitted a patent application regarding early prediction of resistance mechanisms using machine learning.

At the beginning of the first quarter, the subscription period for the rights issue ended, which started in December 2022. The final outcome comprised a total of 1,271,057 subscribed shares, which provided Gradientech with approximately SEK 26.1 million before transaction costs. At the beginning of the second quarter, the board decided within the framework of AGM´s authorisation to carry out a directed issue to the commercial partner a.d.a SRL of 550,000 shares, which brought Gradietech approximately SEK 11.3 million before transaction costs. At the beginning of the third quarter, an issue of convertible instruments was completed, without pre-emption rights for existing shareholders. A total of 815,823 convertible instruments were subscribed for and the issue brought the company approximately SEK 16.7 million before transaction costs. Within the framework of the AGM´s authorisation, the Board of Directors decided in the middle of the fourth quarter to carry out a rights issue of 4,448,812 shares. The subscription period ended on 6 December 2023 and was oversubscribed amounting to a total of approximately 107 percent. Through the issue, Gradientech received the maximum planned amount of approximately SEK 25.8 million before deduction of issue costs.

Financing

After issues registered at the Swedish Companies Registration Office on February 2 and April 25, 2023, which brought a total of SEK 37.3 million to Gradientech before deduction for issue costs, the number of shares amounted to a total of 17,795,250 shares and the share capital to a total of SEK 1,779,525.00. In July, the convertible loan for a total of 815,823 convertible instruments was registered at the Swedish Companies Registration Office. The issue brought Gradientech approximately SEK 16.7 million before deduction for issue costs, the liquidity was received and affected the cash flow during the second quarter of 2023. The rights issue of shares decided by the board on November 13, 2023, which was oversubscribed and brought Gradientech SEK 25.8 million before deduction for issue costs, has no effect on cash flow in the year 2023. The liquidity is reported in the first quarter of 2024. At the end of the period, the number of outstanding shares amounts to 23,960,753, of which 17,795,250 are registered at the Swedish Companies Registration Office. The share capital amounted to SEK 2,396,075.30, of which SEK 1,779,525 are registered at the Swedish Companies Registration Office.

The financing for 2024 is not secured for at least twelve months ahead at the time of issuing this year-end report. In the current market situation, the company's board of directors, in con-nection with the rights issue decided on 13 November 2023, chose to finance

the coming twelve-month period on more than one occasion. This means that additional issues need to be carried out during the next twelve-month period to ensure the company's continued financing.

At year-end, Gradientech had no long-term liabilities.

Anticipated future development and material risks and uncertainties

Below is a brief description of a number of risk factors that may affect Gradientech's future development. These are not ranked, nor do they claim to be exhaustive.

Risks related to the business and industry

The company launched the QuickMIC system in 2022 and has since contracted a number of distributors for a selected number of European markets. Although sales take place to distributors, the commercialisation phase may be delayed by hospitals (the end customers) choosing to end the evaluation period without wanting to invest in the system. The company believes that if the risk is realised, it could result in reduced cash flow and an increased need for financing during the early commercialisation phase.

Regulatory risks

The development, marketing and sale of diagnostic medical devices are subject to extensive regulation and legislation. The Company cannot predict with certainty whether, where, when and how these rules will change and whether such changes may adversely affect the company.

Competition

The company operates in an industry characterized by a number of very large global players and a number of smaller players developing the next generation of innovative products in the field. There can be no guarantee that the company's products will be preferred to the existing or future products of competing companies in the market. Nor can it be ruled out that competing companies may develop equivalent or better products.

Patents, trademarks and know-how

In the type of business that Gradientech conducts, there is always a risk that the company's patents or other intellectual property rights may not provide sufficient protection for the company, or that the company's rights cannot be maintained. Furthermore, patents may be infringed, leading to costly disputes. The outcome of such disputes cannot be guaranteed in advance. Negative outcomes of intellectual property disputes can result in the losing party losing protection, being banned from further use of the right in question or having to pay damages.

Financial risks

The financial risks related to interest rate risk are not significant as the company has no interest-bearing loans. However, through its activities, Gradientech is exposed to various financial risks such as fluctuations in the company's earnings and cash flow caused by changes in exchange rates. Currently, Gradientech's policy is not to hedge against financial risks related to currency transaction risks. This decision was made taking into account the current share of expenses, approximately 8% (6%), exposed to currency fluctuations in the company and the cost of hedging any risks. As the volume of currency-exposed transactions increases, the Board will evaluate a new currency policy.

Future financing and capital requirements

Historically, the company has generated negative results and the company's cash flow from operating activities has not been sufficient to meet the company's overall annual capital requirements. The cash flow generated is expected to remain negative until Gradientech enters into significant agreements for the sale of QuickMIC or other products that the company may commercialise. A continued lack of positive net revenue flows means that Gradientech will need to raise additional capital in the future. Access to, and conditions for, raising capital are affected by a number of factors, including the prevailing economic and investment climate, the current credit market, and the company's creditworthiness and market position. The raising of financing through a new issue of shares or share-related financial instruments may have a significant dilutive effect on the company's existing shareholders. In the event that Gradientech does not generate sufficient financing, the company may need to restrict or ultimately suspend planned commercial product development and investment activities until sufficient capital is secured.

Multi-year review

SEK thousand	2023	2022	2021	2020	2019
Balance sheet total	56,202	54,752	104,944	79,516	18,429
Net sales	1,950	988	141	61	129
Number of employees in average	34	23	16	11	7
Equity/assets ratio (%)	86.2	85.1	89.4	95.3	76.4

Net sales for 2023 amounted to SEK 1,950 thousand, compared with SEK 988 thousand in the preceding year. The increase is attributable to increased sales of the QuickMIC® system including associated consumables.

Gradientech from a sustainability perspective

Sustainability is a central and natural part of Gradientech's business concept. We believe in sustainable and responsible business and take responsibility throughout the value chain as an employer, producer and market player. Based on what is important to our stakeholders, our long-term vision and our identified KPIs, we have identified three focus areas where we can make a difference, based on the UN Sustainable Development Goals (SDGs).

Read more in the "Sustainability" section

Ownership structure

As of December 31, 2023, the company had approximately 660 registered shareholders. The single largest shareholder is Monesi Förvaltnings AB with 13.82% of the number of registered shares as per December 31, 2023.

Read more in "The share and shareholders"

Statement of changes in equity

SEK thousand	Share capital	Unregistered share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, Jan 1, 2022	**1,221**	**377**	**268,277**	**-176,105**	**93,770**
Profit/loss					
Loss for the period				-60,962	-60,962
Total profit/loss	0	0	0	-60,962	-60,962
Transactions with shareholders					
New share issue, registered share capital	377	-377			0
Ongoing new share issue	0	67	13,703		13,770
Issue expenses			0		0
Total transactions with shareholders	377	-310	13,703	0	13,770
Closing balance, Dec 31, 2022	**1,598**	**67**	**281,980**	**-237,067**	**46,578**
Opening balance, Jan 1, 2023	**1,598**	**67**	**281,980**	**-237,067**	**46,578**
Profit/loss					
Loss for the period				-63,678	-63,678
Total profit/loss	0	0	0	-63,678	-63,678
Transactions with shareholders					
New share issue, registered share capital	67	-67			0
New share issue	115		23,446		23,561
Ongoing new share issue	0	445	25,358		25,803
Ongoing conversion – Convertible loan	0	172	16,995		17,167
Issue expenses			-981		-981
Total transactions with shareholders	182	550	64,818	0	65,550
Closing balance, Dec 31, 2023	**1,780**	**617**	**346,798**	**-300,744**	**48,451**

Proposed appropriation of profit or loss

The Board of Directors proposes that the amount available for distribution (SEK):

share premium reserve	346,798,421
retained earnings	-237,066,412
loss for the year	-63,677,542
	46,054,467
to be carried forward	46,054,467
	46,054,467

The company's earnings and financial position are presented in the following income statement, balance sheet and cash flow statement with accompanying notes.

Income statement

SEK thousand	Note	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Operating income			
Net sales	4	1,950	988
Change in inventories of products in progress, finished goods and work in progress		2,067	3,529
Other operating income		351	249
		4,368	**4,766**
Operating expenses			
Raw materials and consumables		-1,762	-3,059
Purchased services	5	-12,251	-27,272
Other external expenses	5, 6, 7	-22,020	-12,393
Personnel costs	8	-29,740	-21,684
Depreciation of property, plant and equipment		-1,827	-1,296
Other operating expenses		-261	-70
		-67,861	**-65,774**
Operating loss	9	**-63,493**	**-61,008**
Profit from financial items			
Other interest income and similar profit/loss items	10	258	47
Interest expense and similar profit/loss items	11	-443	-1
		-185	**46**
Loss after financial items		**-63,678**	**-60,962**
Loss before tax		**-63,678**	**-60,962**
Loss for the year		**-63,678**	**-60,962**

Earnings per share

SEK thousand	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Average number of shares, thousands, before dilution	17,507	15,639
Average number of shares, thousands, after dilution	24,287	16,926
Number of shares outstanding on the balance sheet date, thousands	17,795	15,974
Basic earnings per share, SEK	-3.64	-3.90
Diluted earnings per share, SEK	-3.64	-3.90

Balance sheet

SEK thousand	Note	2023-12-31	2022-12-31
ASSETS			
Subscribed but unpaid capital		25,803	13,770
Non-current assets			
Property, plant and equipment			
Equipment, tools, fixtures and fittings	12	5,514	4,964
		5,514	**4,964**
Total non-current assets		**5,514**	**4,964**
Current assets			
Inventories, etc.	13		
Raw materials and consumables		970	485
Goods in progress		267	192
Finished goods and goods for resale		4,359	2,852
		5,596	**3,529**
Current receivables			
Accounts receivables		371	531
Current tax assets		760	471
Other receivables		6,385	9,306
Prepaid expenses and accrued income	14	963	1,004
		8,479	**11,312**
Cash and bank balances		10,811	21,177
Total current assets		**24,886**	**36,018**
TOTAL ASSETS		**56,202**	**54,752**

SEK thousand	Note	2023-12-31	2022-12-31
EQUITY AND LIABILITIES			
Equity	15, 16		
Restricted equity			
Share capital		1,780	1,598
Unregistered share capital		617	67
		2,396	**1,665**
Non-restricted equity			
Non-restricted share premium reserve		346,798	281,980
Retained earnings		-237,066	-176,105
Loss for the year		-63,678	-60,962
		46,054	**44,913**
Total equity		**48,451**	**46,578**
Current liabilities			
Accounts payables		2,738	4,049
Other liabilities		2,242	1,683
Accrued expenses and deferred income	17	2,772	2,443
Total current liabilities		**7,752**	**8,175**
TOTAL EQUITY AND LIABILITIES		**56,202**	**54,752**

Cash flow statement

SEK thousand	Note	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Operating activities			
Loss before financial items		-63,493	-61,008
Interest received		258	47
Interest paid		0	-1
Adjustments for non-cash items			
Depreciation/amortization		1,827	1,296
Profit from disposal of non-current assets		0	4
Cash flow from operating activities before change in working capital		**-61,408**	**-59,662**
Cash flow from change in working capital			
Increase(-)/decrease(+) in inventories		-2,067	-3,529
Increase(-)/decrease(+) in operating receivables		2,833	-3,857
Increase(+)/decrease(-) in operating liabilities		104	-98
Cash flow from operating activities		**-60,538**	**-67,145**
Investing activities			
Investments in property, plant and equipment, net		-2,376	-752
Cash flow from investing activities		**-2,376**	**-752**
Net cash flow before financing activities		**-62,914**	**-67,897**
Financing activities			
New share issue and issue costs		52,548	74,349
Cash flow from financing activities		**52,548**	**74,349**
Cash flow for the year		**-10,366**	**6,453**
Cash and cash equivalents at beginning of year		**21,177**	**14,724**
Cash and cash equivalents at end of year	18	**10,811**	**21,177**

Notes

Note 1

Accounting and valuation policies

General information

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and General Recommendation BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3) of the Swedish Accounting Standards Board.

Receivables and liabilities in foreign currencies have been measured at the closing-day rate.

The accounting policies are unchanged from the previous year.

Changed Estimates and Assessments

In 2023, a changed assessment has been made regarding the classification of consultancy costs. In previous years, a large proportion of these costs have been classified as Purchased services, but from 2023 all consulting costs will be classified as Other external expenses. Comparative figures have not been recalculated, which is why there is no comparability be-tween the years in terms of these two annual report lines. See specification under note 5.

Revenue recognition

Revenue has been measured at the fair value of consideration received or receivable and recognised to the extent that it is probable that the economic benefits will accrue to the company and that the revenue can be reliably calculated.

The sale of goods is normally recognised as revenue when the significant risks and rewards associated with ownership of the goods have been transferred from the company to the buyer. Sales are recognised after deduction of value added tax and discounts. Transactions in foreign currencies are translated at the spot exchange rate on the transaction date.

Other revenue earned is recognised as follows:
Interest income: in line with effective returns.

Intangible assets

The company recognises internally generated intangible assets according to the capitalization method. This means that all expenditure relating to the development of an internally generated intangible asset is expensed immediately as it arises.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation accord-ing to plan and any impairment.

Depreciation of property, plant and equipment is applied to the asset's/component's depreciable amount over its useful life and begins when the asset/component is brought into use. Depreciation takes place on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account.

The following periods of depreciation are applied:
Equipment and tools 10–20%

Additional expenses

Replacement of components and new components are included in the cost of the asset. Other additional expenses are added to the cost of the asset if it is likely that the future economic benefits associated with the asset will accrue to the company and the cost can be reliably calculated. If not, the expenses are expensed. Expenses for ongoing repairs and maintenance are expensed.

Derecognition from the balance sheet

Property, plant and equipment or components are derecognised from the balance sheet upon disposal or divestment or when no future economic benefits are expected from the use, disposal or divestment of the asset or component.

When property, plant and equipment are divested, the capital gain/loss is determined as the difference between the selling price and the asset's carrying amount and is recognised in the income statement in one of the items *Other operating income* or *Other operating expenses*.

Impairment testing of property, plant and equipment

On each balance sheet date, property, plant and equipment are tested for any indications of impairment. If the recoverable amount of the asset is less than the carrying amount, the asset is impaired to the recoverable amount.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less selling expenses and value in use.

Fair value less selling expenses comprises the price the company expects to be able to receive in a sale between knowledgeable parties that are independent of one another and have an interest in the transaction being carried out. Deductions are made for such costs that are directly attributable to the sale. The value in use comprises future cash flows that an asset or a cash-generating unit is expected to give rise to.

In testing for impairment, assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units). For assets other than goodwill that have previously been impaired, a test is performed

Note 1 cont.

on each balance sheet date to determine whether the impairment should be reversed.

Accounts receivables/current receivables

Accounts receivables and current receivables are recognised as current assets at the amount expected to be paid after deduction of individually assessed doubtful receivables.

Equity

Equity in the company consists of the following items:

Share capital which represents the nominal value of issued and registered shares.

Share premium reserve which includes any premium received from the issue of new share capital. Any transaction costs associated with the issue of new shares are deducted from the premium, taking into account any income tax effects.

Retained earnings and profit/loss for the year, meaning all retained earnings and share-based payments for the current and previous periods as well as the acquisition of own shares.

Leases

The company recognises all leases, both finance and operating, as operating leases. Operating leases are recognised as an expense on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of cost and net realizable value on the balance sheet date. Cost is calculated according to the first in, first out (FIFO) method. Net realizable value is the estimated selling price less any applicable variable selling expenses. The cost of raw materials and consumables consists of the purchase price invoiced by the supplier and, where applicable, customs duties and freight. Work in progress consists of the costs of raw materials and con-sumables and mark-ups for manufacturing costs and quality control.

The selected valuation method means that inventory obsolescence has been taken into consideration.

Income tax

Reported income tax includes tax to be paid or received regarding the current year. Tax liabilities and assets are valued at the amount due to or from the Swedish Tax Agency, as estimated by the company. The assessment is based on tax rules and tax rates that have been enacted or have been announced and are highly likely to be adopted.

Employee benefits

Pensions

The company has only defined contribution pension plans. In a defined contribution plan, the company makes fixed contributions to a separate legal entity and has no obligation to make any further contributions.

Costs are charged to earnings as the benefits are earned.

Incentive program

At an EGM on January 22, 2021, the shareholders decided to introduce an employee stock option program of 525,000 options that entitle the holders to subscribe for 525,000 shares in Gradientech at a price of SEK 40.50 per share upon the achievement of four milestones and a vesting period of three years. The dilutive effect is estimated at approximately 4% on full subscription. To ensure delivery of shares under the employee stock option program and to cover cash flow effects due to any social security contributions under the program, the meeting resolved to issue 615,000 warrants to the company itself.

Government grants

Government grants are measured at fair value when it is reasonable and certain that the grant will be received and the company will meet the conditions associated with the grant. Government grants relating to expected costs are recognised as deferred income. Grants are recognised as revenue in the period in which the costs for which the government grant is intended to compensate are incurred.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The recognised cash flow includes only transactions that have involved cash payments or disbursements.

In addition to cash funds, the company classifies the following as cash and cash equivalents: balances available in banks and other credit institutions.

Definitions of KPIs

Balance sheet total
The company's total assets.

Net sales
The business's main revenue, invoiced costs, incidental revenue and revenue corrections.

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

Equity/assets ratio (%)
Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

Note 2

Estimates and judgments

The preparation of financial statements and application of accounting policies are often based on management's judgments, estimates and assumptions that are deemed reasonable at the time they are made.

These estimates and judgments are based on historical experience and a number of other factors deemed reasonable under the prevailing circumstances. The results form the basis for judgments about carrying amounts of assets and liabilities that are not otherwise clear from other sources.

Actual results may differ from these estimates and judgments. Estimates and assumptions are regularly reviewed.

The areas in which estimates and judgments can have a major impact for the company, and which can thereby affect the income statement and balance sheet in the future, are described below.

Recognition of deferred tax assets: The assessment of the extent to which deferred tax assets can be recognised is based on an assessment of the probability of the company's future taxable income against which deferred tax assets can be utilized. In addition, significant consideration is required when assessing certain legal and economic constraints or uncertainties in different jurisdictions.

Uncertainty in estimating the useful lives of depreciable assets: On each balance sheet date, a review is conducted of applicable assessments of the useful life of depreciable assets. The uncertainty of these judgments is due to technical obsolescence that could change the use of the asset.

Note 3

Tax loss carryforwards

The company has tax loss carryforwards that may be utilized against taxable profit in the future. The total unutilized loss carryforward amounts to SEK -315,788 thousand (-251,116). The company's operations, namely the commercialisation of research results, are associated with a high level of risk. Accordingly, there is currently insufficient reason to capitalize the val-ue of the tax loss carryforwards, and no deferred tax asset has therefore been recognised. When it is probable that taxable profit will be generated, the company will recognise a deferred tax asset. Capitalization of deferred tax would have given rise to a deferred tax asset of SEK 65 million as of December 31, 2023.

Note 4

Distribution of net sales

Net sales by geographic market, SEK thousand	2023	2022
Sweden	141	0
Europe	1,809	984
Japan	0	4
	1,950	**988**

Note 5

Changed estimates and assessments

As of 2023, all consulting costs are reported within the framework of Other external expenses. In previous years, these costs have been classified as Purchased services. Therefore, it is not possible to compare these two types of costs in 2022 and 2023. Taking into account the changed assessment, for the full year 2022, Purchased services amounted to approximately SEK -9.5 million and Other external expenses amounted to approximately SEK -30.1 million.

Note 6

Leases

Lease expenses for the year amounted to SEK 2,628 thousand (2,437).

Future lease payments, for non-cancellable leases, fall due for payment as follows:

SEK thousand	2023	2022
Within one year	2,265	2,129
Between one and five years	3,360	4,460
	5,625	**6,589**

This item mainly pertains to a lease for premises. The lease term extends until mid-August 2026.

Note 7

Auditors' fees

Audit engagement refers to the audit of the annual accounts and accounting records as well as the administration of the company by the Board of Directors and the CEO, other tasks incumbent on the company's auditor as well as advice or other assistance occasioned by observations made in the course of such audit or the performance of such other tasks.

SEK thousand	2023	2022
Grant Thornton Sweden AB		
Audit engagement	168	153
Audit services in addition to audit engagement	36	7
	204	**160**

Note 8

Employees and personnel costs

Average number of employees	2023	2022
Women	14	12
Men	20	11
	34	**23**

SEK thousand	2023	2022
Salaries and other remuneration		
Board and CEO	1,918	1,806
Other employees	18,876	12,760
	20,794	**14,566**
Social security expenses		
Pension costs for the Board and CEO	280	276
Pension costs for other employees	2,374	1,710
Statutory and contractual other social security contributions	4,607	3,176
	7,261	**5,162**
Total salaries, remuneration, social security expenses and pension costs	**28,055**	**19,728**

The group "Board and CEO" includes seven (seven) individuals.

Gender distribution among senior executives	2023	2022
Percentage of women on the Board	50%	33%
Percentage of men on the Board	50%	67%
Percentage of women among other senior executives	100%	100%

Salary and Board fees 2023

In accordance with the AGM's resolution, the fees to be distributed to the Board for 2023 amounted to SEK 890 thousand (725). Board fees in 2023 were paid as follows: SEK 265 thousand (242) to the Chairman of the Board and SEK 125 thousand (97) to each of the Board members. Salary and remuneration to the CEO in 2023 amounted to SEK 1,144 thousand (1,082).

No Board members have during 2023 conducted any services apart from the Board assignment (SEK 204 thousand).

CEO's terms of employment

CEO Sara Thorslund has the following terms of employment: A salary of SEK 92,700 per month is paid. Gradientech AB and Sara Thorslund have a mutual notice period of six months. The company pays a pension premium of SEK 5,000 per month in addition to the applicable ITP plan.

Note 9

Related party transactions

SEK thousand	2023	2022
Purchases of services		
Consultancy services from Board members	0	204
	0	**204**

Note 10

Other interest income and similar profit/loss items

SEK thousand	2023	2022
Other interest income	258	47
	258	**47**

Note 11

Interest expenses and similar profit/loss items

SEK thousand	2023	2022
Interest expense related to Convertible instruments	443	0
Other interest expenses	0	-1
	443	**-1**

Note 12

Equipment, tools, fixtures and fittings

SEK thousand	2023-12-31	2022-12-31
Opening cost	8,221	7,504
Purchases	3,231	752
Disposals	-1,152	-35
Closing accumulated cost	**10,300**	**8,221**
Opening depreciation	-3,257	-1,992
Disposals	298	31
Depreciation for the year	-1,827	-1,296
Closing accumulated depreciation	**-4,786**	**-3,257**
Closing carrying amount	**5,514**	**4,964**

Note 13

Inventories

SEK thousand	2023-12-31	2022-12-31
Raw materials and consumables	970	485
Work in progress	267	192
Finished goods	4,359	2,852
	5,596	**3,529**

Note 14

Prepaid expenses and accrued income

SEK thousand	2023-12-31	2022-12-31
Prepaid rent	567	936
Exhibitions	204	0
Other items	192	68
	963	**1 004**

Note 15

Number of shares and quota value

Name	Number of shares	Quota value
Number of Class A shares	17,795,250	0,1
	17,795,250	

Note 16

Appropriation of profit or loss

Proposed appropriation of profit or loss

The Board of Directors proposes the following appropriation of the available funds:

SEK thousand	2023-12-31
non-restricted share premium reserve	346,798
retained earnings	-237,066
loss for the year	-63,678
	46,054
to be carried forward	46,054
	46,054

Note 17

Accrued expenses and deferred income

SEK thousand	2023-12-31	2022-12-31
Accrued personnel costs	1,274	1,229
Accrued Board remuneration	192	0
Accrued accounting and auditing costs	262	236
Accrued issue expenses	70	253
Accrued IT related costs	270	0
Other items	704	725
	2,772	**2,443**

Note 18

Cash and cash equivalents

SEK thousand	2023-12-31	2022-12-31
Cash and cash equivalents		
Bank balances	10,811	21,177
	10,811	**21,177**

Note 19

Significant events after the end of the financial year

Pre-clinical testing of the QuickMIC® system were completed in the US. The pre-clinical testing of the QuickMIC system has included about a hundred clinical patient samples and was performed at two reputable US clinical laboratories.

The rights issue, whose subscription period ended on December 6, 2023, was registered together with the shares from the conversion of the convertible instruments issued in July 2023, with the Swedish Companies Registration Office on three occasions; 3 January 2023, 12 February 2024 and 15 February 2024. As a result of the two issues, the number of shares increased by 6,165,503 to a total of 23,960,753 shares and the share capital increased by SEK 616,550.30 to a total of SEK 2,396,075.30.

Gradientech announced in the beginning of February that six QuickMIC abstracts will be presented at the 34th European Congress of Clinical Microbiology & Infectious Diseases (EC-CMID) in Barcelona, Spain 27-30 April 2024.

Note 20

Pledged assets and contingent liabilities

The company's pledged assets consist of pledged bank funds of SEK 50 thousand (50). The company has no contingent liabilities.

Date of signing

Uppsala, April 10, 2024

Gisela Sitbon
Chairman

Henrik Didner

Rolf Ehrnström

Laura Chirica

Hilja Ibert

Nedal Safwat

Sara Thorslund
CEO

Our Auditor's Report was submitted on April 10, 2024

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Gradientech AB (publ)

Corporate identity number 556788 - 9505

Report on the annual accounts

Opinions

We have audited the annual accounts of Gradientech AB (publ) for the year 2023.

The annual accounts of the company are included on pages 44–55 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 Gradientech AB (publ) as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

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

Basis for opinions

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

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

Material uncertainty related to going concern

We would like to draw attention to the sections "Financing" and "Future financing and capital requirements" in the Directors' Report, which state that the company is dependent on continued financing from its investors to continue as a going concern and that the company reported a loss for the financial year ending December 31, 2023. These circumstances indicate that there is substantial uncertainty that could lead to significant doubt concerning the company's ability to continue as a going concern.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1–43 och 59–60. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual 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 that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting.
The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Gradientech AB (publ) for the year 2023 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 Gradientech AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organisation 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.

Uppsala 10th April 2024

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorised Public Accountant

Definitions

AST
Antibiotic Susceptibility Testing

BSI
The company's Certification Body for the ISO13485 certification and Notified Body for IVDR review

CE
Conformité Européenne, product marking mainly within the European Union and the European Economic Area

CE-IVD
Regulatory marking of diagnostic medical devices that have met a number of requirements, including safety, quality, validity and traceability, that are necessary for the product to be used for diagnostic testing

Class A/B/C/D
Classes of medical devices under the new IVDR based on the risk to patient and public health

ECCMID
European Congress of Clinical Microbiology and Infectious Diseases, the world's largest congress for clinical microbiologists and specialists in infectious diseases, arranged by ESCMID

ESCMID
European Society of Clinical Microbiology and Infectious Diseases, non-profit international organisation with headquarters in Basel, Switzerland

FDA
The United States Food and Drug Administration, approves and clears IVD-products for the US market

IVD
In vitro diagnostics, refers to medical devices for in vitro diagnostics

IVDD
Directive 98/79/EC of the European Parliament and of the Council of 27 October 1998 on in vitro diagnostic medical devices

IVDR
Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices

MIC
Minimum Inhibitory Concentration, the antibiotic concentration that inhibits bacteria growth

QuickMIC®
Registered trademark of Gradientech, the company's diagnostic system for ultra-rapid antibiotic susceptibility testing

UN
United Nations

WHO
World Health Organisation

Shareholder information

Forthcoming reports

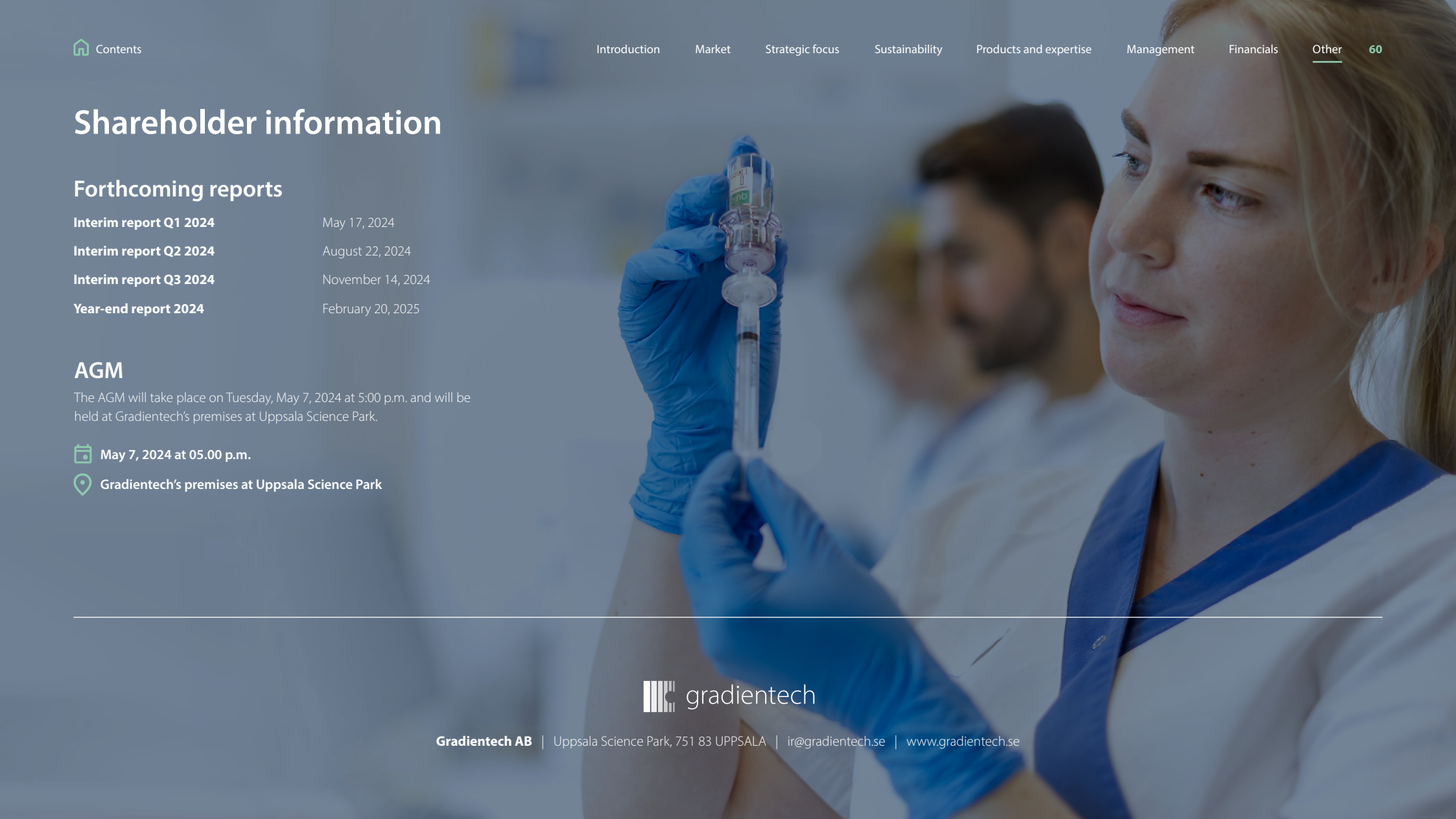
Interim report Q1 2024	May 17, 2024
Interim report Q2 2024	August 22, 2024
Interim report Q3 2024	November 14, 2024
Year-end report 2024	February 20, 2025

AGM

The AGM will take place on Tuesday, May 7, 2024 at 5:00 p.m. and will be held at Gradientech's premises at Uppsala Science Park.

May 7, 2024 at 05.00 p.m.

Gradientech's premises at Uppsala Science Park



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