

# Annual report 2023/24

Phase Holographic Imaging PHI AB (556542-7811)



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## CEO has the floor

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Healthcare is facing a breakthrough: our own cells may be the key to curing previously incurable diseases. It sounds like science fiction, but with regenerative medicine, it's a reality. With our non-invasive *Quantitative Phase Imaging (QPI)* technology, PHI has the potential to industrialize regenerative medicine, making cell-based therapies safe, affordable and accessible to patients.

## International expansions with new distributors —the new sales strategy

The past year has been marked by significant progress. In particular, our strategic partnership with **Altium SA**, which serves as PHI's global distributor and key sales partner, will be critical to our success. By managing our sales expansion, Altium gives us the opportunity to focus on our core competencies — research and development and product innovation. Their financial support, primarily from participation in the October 2023 private placement, has been instrumental in accelerating our growth.

## PHI's involvement in regenerative medicine

### —the shift towards the clinical market

Our goal to transform live cell analysis with our HoloMonitor® product portfolio remains unchanged, but the dynamic growth of the pharmaceutical industry creates unique opportunities for PHI. Our non-invasive technology is uniquely positioned to set new standards in cell quality control, industrialize regenerative therapies and make safe treatments available to millions of patients.

We see huge potential for QPI technology. The shift towards therapies that use the patient's own cells is revolutionizing treatment methods. For such therapies, it is critical to preserve cell integrity without using foreign substances for quality assessment or wasting resources by losing valuable patient cells in the process. Our method offers a non-invasive solution for cell quality validation and appears as a potential standard to ensure the quality of future cell therapies. By focusing on cell-friendly quality control measures, we are positioning ourselves to meet a critical need in cell therapy manufacturing.

Through collaborations with institutions such as University College London and our participation in key events such as the Alliance for Regenerative Medicine conference, we have strengthened our presence in this rapidly growing field. Our overall strategy is to establish QPI as the gold standard for validating cell quality in cell therapy manufacturing and thereby ensure that the therapies of the future are safe and effective.

In a recently published article, “ **Shaping the Future of Regenerative Medicine – PHI's Vision for QPI in Cell Therapy Manufacturing** ,” we describe the versatility and potential of QPI technology to improve cell quality control throughout the cell manufacturing process – from patient donation to cell return in the form of a cell therapy.

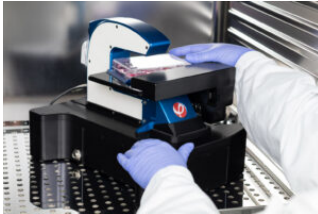
## Where are we going?

When we look ahead, the milestones we reached during the year have laid a solid foundation for future success. Continued investment in training and support for our partners has prepared us to competitively represent our current HoloMonitor products in the global marketplace. Our focus going forward will be to further expand our international distributor network and increase academic collaborations. At the same time, we look forward to leveraging our dual listing on the US-OTCQB market to establish PHI as a leader in non-invasive cell quality controls for regenerative medicine. With the support of our partners, we are ready to shape the healthcare of the future.

**Patrik Eschricht, CEO**

# A look back at our milestones

## Q1 — a strong start with our new product launch



We **successfully launched our HoloMonitor M4FL** , which made its debut at the 2023 European Association for Cancer Research (EACR 2023) Congress in Torino, Italy, as well as at the International Society for Stem Cell Research (ISSCR 2023) Annual Meeting in Boston, USA. The new HoloMonitor M4FL has already received its first customers in both the EU and the US, which represents an important step in our global expansion.

Our ambition is to make HoloMonitor and QPI technology the global standard for cell quality control in regenerative medicine. To achieve this, we have strategically joined influential organizations both internationally and in Sweden. Internationally, we collaborate with **the Alliance for Regenerative Medicine** , which connects us to key players in cell-based therapies, while **ATMP Sweden** plays an important role nationally in promoting patients' access to advanced therapies, including gene therapy, living cell treatments and tissue therapies.

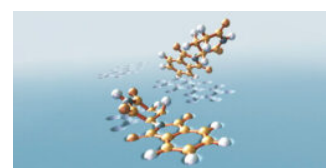


## Q2 and Q3 — a period of strategic transformation



Our strategic transition of sales to **Altium** 's network allows us to focus on our core competence—driving innovation with QPI technology and developing products in regenerative medicine. We expect Altium's strong infrastructure and market presence to elevate the HoloMonitor product line, accelerating our path to positive cash flow and long-term financial sustainability.

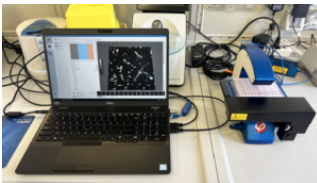
PHI has strengthened its intellectual property portfolio with a recently granted **synthetic antibody patent from the European Patent Office** , which complements our existing patents in the US and Japan.





We have now established ourselves within the regenerative medicine ecosystem through our collaboration with the leading WFIRM institute, our active involvement in the RegeneratOR test bed, ongoing projects within the ReMDO organization and the Smart Manufacturing Alliance. We supported WFIRM's application for **a \$160 million innovation grant from the NSF** and are pleased that the organization has been awarded this important grant from the US National Science Foundation.

## Q4 — preparation for future growth



The appointment of Daniel Soor as our **dedicated distributor partner manager at Altium** has been a strategic step to expand HoloMonitor's global reach. In this first year, Altium has successfully expanded our market presence by subcontracting resellers and opening up new markets in regions such as **Northern Europe** and **Southern Europe**. To support Altium's work, the PHI team has been involved in training our new sales associates, assisting with product demonstrations and offering hands-on support. This transition period has been demanding, but these efforts are critical investments to equip our partners and drive future sales.

This year we have increased our visibility in the regenerative medicine industry. One of the highlights of the year was when our Chief Scientific Officer, Kersti Alm, gave a **presentation at the Alliance for Regenerative Medicine conference** in Rome. Her presentation emphasized PHI's unique position in the rapidly growing field of regenerative medicine.



At the core of our value proposition is our QPI technology, which stands out for its non-invasive properties and powerful applications in cell quality control. We believe **our technology plays a critical role in driving advances in regenerative medicine**, by enabling detailed, cell-friendly analysis that preserves the integrity of living cells. The ability to collect millions of data points on cellular health puts PHI at the forefront of innovation. By providing cell-friendly and comprehensive data, our QPI technology supports advanced AI applications, further strengthening its value for both clinical and research environments.



phi

PHASE  
HOLOGRAPHIC  
IMAGING

**Phase Holographic Imaging (PHI)** is a medical technology company that develops and markets its non-invasive time-lapse imaging instruments for quantitative long-term analysis of live cell cultures. The foundation of PHI's current commercial HoloMonitor® products is Quantitative Phase Imaging (QPI) technology – an innovative method for evaluating cell quality. QPI offers detailed analysis of cell properties without damaging the cells, thereby avoiding the limitations of traditional measurement methods. PHI is actively focusing on business development to expand from preclinical research into the clinical market and the emerging field of regenerative medicine. PHI's vision is to transform live cell analysis and establish QPI as a standard for cell quality control, making future cell therapies affordable, accessible and patient safe. PHI has offices in Lund, Sweden, Boston, MA and Winston-Salem, NC.

## Board and management

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The Company's board of directors is appointed by the Company's owners to be ultimately responsible for the Company's organization and the management of the Company's affairs. The board has adopted a work order that more closely regulates its work and responsibilities. It has also established an instruction for the distribution of work between the board and the CEO. The members of the Company's board have extensive experience from a number of life science companies, including acquisitions and sales of development companies in the life science industry. The shareholdings stated below are as of the reporting date.



**Goran Dubravčić** ( *Chairman of the Board, born 1979* ) is CEO of **Altium SA** . Altium is a private investment company based in Switzerland with a rich history of success, growth and stability. As an international distribution company network, Altium delivers targeted and efficient solutions to various markets, including life science and chemical analysis. Altium owns 6,446,527 shares in PHI.

**Petter Björquist** ( *board member, born 1965* ) joined Cellartis as operations manager for regenerative medicine shortly after the company was founded in 2001. Since its inception, Cellartis (now Takara Bio Europe AB) has continued to provide embryonic stem cell cultures for regenerative medicine. Petter is currently the CEO of **VERIGRAFT AB** , which manufactures individually adapted tissue therapies for use in regenerative medicine. He is also a board member of Copenhagen-based Stimuliver ApS, a biotechnology company that develops cell therapies for the treatment of liver diseases, and of the Swedish major investment in regenerative medicine ATMP Sweden. Petter is also an advisor to the global organization Alliance for Regenerative Medicine ARM. Björquist owns no shares in PHI.





**Mats Lundwall** ( board member, born 1948 ) has an extensive and successful international career with many years of experience abroad in the pharmaceutical, biotechnology sector in central executive CEO positions. As CEO, he was an important part of Ferring Pharmaceuticals' international growth and consolidation of international operations. Over the years, he was instrumental in several transactions, which formed a significant international business group comprising pharmaceutical, chemical and diagnostic activities (Nordic Drugs, Q-Pharma, Eurodiagnostica, Polypeptide). Furthermore, he was CEO of Santaris Pharma A/S and Cellartis AB, both companies venture capital financed and successfully developed and sold. Mats has and has had many board assignments in the international industry, both as a member and chairman. Lundwall does not own any shares in PHI.

**John Moore** ( board member, born 1965 ) is an active investor and entrepreneur in the life science and energy industries. He currently chairs two public life science companies, Nyrada (NYR-ASX) and Scientific Industries (SCND-OTCQB), and two private companies, Trialogics, a clinical trial software business, and Cormetech, a leading carbon capture business . Moore owns no shares in PHI.



**Ivan Jurkovic** ( board member, born 1984 ) is an experienced financial manager with experience from the pharmaceutical industry, the beverage industry and the IT industry. Jurkovic currently holds the position of CFO at **Altium SA** . As part of his role at Altium, Mr. Jurkovic is responsible for Altium's financial operations in nine countries and drives the development of financial strategy, risk management and sustainable growth. Previously, Jurkovic was an advisor to Coca-Cola Hellenic Bottling Company (12/2016 – 09/2020), where he oversaw a revenue stream of over EUR 200 million in three countries. Jurkovic does not own any shares in PHI.



**Leland Foster** ( Board member, born 1946 ) was the former CEO of HyClone Laboratories, Inc., a pioneer and world-leading supplier of cell culture media including animal serum. Through the acquisition of Hyclone's parent company, Perbio Science AB where he was CEO, HyClone became part of the Fisher Scientific Biosciences Group and he was appointed CEO of the group. With the merger of Fisher Scientific and ThermoElectron to create ThermoFisher Scientific, now among the largest global biopharma suppliers, he became Chief Scientist following the merger. Foster owns 204,799 shares privately in PHI.



**Peter Egelberg** ( board member and founder of PHI, born 1963 ) has a long background in physics and computer technology. Instead of letting the microscope lens create the image, Peter's idea, which led to PHI, in 2000 was to instead record the light information that a computer algorithm needs to create the image. This approach, which offers several advantages, is today known as quantitative phase imaging and is about to completely replace the nearly 100-year-old microscopy method commonly used to observe living cell cultures in regenerative medicine, conventional medical research and drug development. Egelberg owns 1,217,235 shares in PHI privately and through wholly-owned companies.

**Patrik Eschricht** ( CEO, born 1964 ) is former CFO of PHI. He took over as CEO in February 2023. Patrik has extensive experience in leading companies during rapid international expansion. He was central to the growth of SWECO Centra Europé AB, when the company grew from 50 to 1,200 employees between 2005 and 2008 while maintaining profitability. Eschricht owns 50,966 shares in PHI.



# The company's share

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PHI's share has been listed on the Spotlight Stock Market since January 2014. The company's market capitalization at the end of the financial year amounted to SEK 204 million and the number of shareholders to 3,336. To the annual general meeting in October, the Board proposes that no dividend be paid for the financial year 2023/24.

## Share structure

The share capital in PHI at the end of the financial year amounted to SEK 5,238,585 and the number of shares to 26,192,925.

The quota value per share is SEK 0.20. Each share entitles to one vote, and each person entitled to vote may, at the general meeting, vote for the full number of owned and represented shares. All shares carry an equal right to a share in the Company's assets and results.

## Ownership structure 30 April 2024

Number of shares owned	Number of shareholders	%
1 – 1,000	1 880	2.19%
1,001 – 10,000	1,120	14.68%
10,001 – 100,000	307	30.98%
100,000 –	29	52.15%
Total	3,336	100.00%

## Shareholders 30 April 2024

Shareholder	Number of shares	Votes/capital %
Altium A/S	6,446,527	24.61
Avanza Pension	1,701,170	6.49
Peter Egelberg	1,217,235	4.64
Nordnet Pensionsforsakring AB	334,948	1.28
Frösslund, Claes-Åke	324,398	1.24
Egelberg, Magnus	305,873	1.17
S&B Christensen AB	272,000	1.04
Others	15,590,774	59.53
<b>Total</b>	<b>26,192,925</b>	<b>100</b>

## Stock data

(Amount in SEK)	2023 /24	202 2/23
Earnings per share, SEK	-0.81	-1.16
Equity per share, SEK	0.19	0.18
Unregistered shares	–	–
Number of shares at the end of the period	26,192,925	20,452,700
Average number of shares	24,808,150	20,070,980
Share price at the end of the period	7.8	5.16

## Price development and trading in the share

The share price for the Company's share rose during the year from SEK 5.16 at the beginning of the year to SEK 7.8 at the end of the financial year. The highest payment rate during the year was SEK 8.08 (July 2023) and the lowest was SEK 4.7 (June 2023). The company's market capitalization at the end of the year amounted to SEK 204 (105) million. During the financial year, a total of 6.1 million shares were traded at a value of SEK 38.8 million. The number of traded shares corresponds to 0.24 (0.51) times the average number of shares in the Company during the year.

# Management report

This annual report replaces the previously published annual report.

## Multi-year overview

<b>(The Group (Amount in MSEK)</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>
Net sales	10.5	9.9	8.2	3.6	3.8
Operating profit before depreciation	-13.4	-16.9	-15	-16.8	-18.37
Result after financial net	-20.2	-23.2	-25.4	-23.5	-26.3
Balance Sheet	33	34.7	57.7	21.7	36
Equity ratio (%)	15	11	47	25	80
Average number of employees	12	13	14	18	17

<b>Parent company (Amount in MSEK)</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>
Net sales	9.7	9.8	6.4	3	3.7
Operating profit before depreciation	-9.7	-12.7	-13.7	-15.2	-18.1
Result after financial net	-16.4	-19	-24.1	-23	-25.8
Balance Sheet	44.1	41.4	59.8	22.8	36.4
Equity ratio (%)	37	25	49	28	81

## Turnover and results

Turnover increased to 10,510 (9,900) KSEK.

The gross margin for the year amounted to 71 (51) %.

The operating result (EBITDA) amounted to -13,443 (-16,866) KSEK before depreciation and -16,943 (-20,352) KSEK after depreciation.

The net result amounted to -20,175 (-23,185) KSEK.

## Investments

The company's investments primarily relate to product and production development of soft and hardware.

During the year, the Company invested 9,164 (6,116) KSEK in intangible assets, of which 9,055 (5,937) KSEK in product and production development with a focus on the fluorescence module and 109 (178) KSEK in patent and trademark protection. Investments in machinery and equipment amounted to SEK 601,000 (536).

## Financing

Cash and cash equivalents together with the unused portion of granted credits amounted to SEK 810,000 (7,308) at the end of the period. The equity ratio was 15 (11) %.

## Subscription options of series TO 4

Each warrant of series TO 4 entitles to the subscription of one (1) new share in PHI during the period from and including September 12, 2024 to and including October 3, 2024. The exercise price amounts to 70% of the volume-weighted average price during a period prior to option redemption, within the interval SEK 0.20 as the lowest, and with SEK 15.45 per new share as the highest redemption price. If warrants of series TO 4 are fully exercised at the highest exercise price (SEK 15.45 per new share), the warrants will add approximately SEK 20.8 million to the company before issue costs.

## Altium acquired Formu Nord A/S convertible into PHI

11 November 2023 Altium acquired Formue Nord A/S Konvertibler. On the takeover date, PHI had repaid SEK 6,360,000 on the loan. The loan that Altium took over amounted to SEK 17,841,000 net and the number of outstanding convertibles that can be converted into shares 1,449,277.

## Future prospects

In an industry undergoing strong change, the company's products and basic technology are becoming increasingly established, not least in regenerative medicine. In the short term, the company is affected by the general development of the environment and subsequent economic fluctuations.

# Risks



A number of risk factors can have a negative impact on the operations of PHI.

## Financing

PHI's expansion and marketing efforts entail significant costs for the Company. A delay in market breakthroughs in new markets can mean a decline in earnings for the Company. There is a risk that PHI will need to acquire additional capital in the future depending on how much revenue the Company manages to generate in relation to its cost base. There is a risk that the Company may not be able to acquire additional capital, achieve partnerships or other co-financing. This entails a risk that development is temporarily stopped or that PHI is forced to conduct operations at a lower rate than desired, which may lead to delayed or non-existent commercialization and income. This may affect the Company's operations negatively.

PHI plans to expand in the coming years, partly by increasing market shares in the countries and regions the company has already established itself in and partly by establishing itself in new countries and regions. An establishment in new countries and regions can entail problems and risks that are difficult to predict. Furthermore, establishments can be delayed and thereby result in a loss of income. Rapid growth may also mean that the Company makes acquisitions of other companies. There is a risk that missing synergy effects and less successful integration work will affect both the Company's operations and results in a negative way. Rapid growth entails the risk of problems on the organizational level. It can be difficult to recruit the right staff and there can be difficulties in successfully integrating new staff into the organization, which in turn can cause delays.

## Product development

The company also intends to continue to develop and further develop products within its area of operation. Time and cost aspects of product development can be difficult to determine in advance with accuracy. This entails, for example, a risk that a planned product development will be more costly than planned. There is a risk that the above will have negative consequences for the Company's operations and results. If, for example, the development of a new product takes longer than estimated, there is a risk that this will lead to increased development costs and thereby a reduced operating profit for the Company.

## Intellectual property rights

Patents, which constitute an important part of PHI's assets, have a limited lifespan. There is a risk that PHI's products cannot be subject to patent protection. There is also a risk that the products infringe on the intellectual property rights of others. There is also a risk that the existing and/or future patent portfolio and other intellectual property rights held by the Company will not constitute adequate commercial protection. If PHI is forced to defend its patent rights against a competitor, there is a risk that this may entail significant costs, which may negatively affect the Company's operations, results and financial position.

## Competition

Some of the Company's competitors and potential future competitors are multinational companies with large financial resources. There is a risk that an extensive investment and product development by a competitor leads to reduced sales or reduced revenue opportunities because the competitor may develop products that out-compete PHI's products and thereby take market share from the Company. Furthermore, companies with global operations that currently work in nearby areas can decide to establish themselves within the Company's area of operation. There is a risk that increased competition will have negative sales and profit effects for the Company in the event that competitors develop products with better function and/or better quality.

## Staff

PHI's key personnel have extensive competence and experience within the Company's area of operation. In the event that one or more key persons choose to terminate their employment with the Company, there is a risk that this will have negative consequences for the Company's operations and results. For example, PHI could need to recruit new staff to replace key personnel, which could be a costly process both in terms of time and money. There is a risk that the Company will incur increased expenses in the short term as a result of this. It is also not possible to fully protect oneself against unauthorized dissemination of information, which entails a risk that competitors will gain access to and can benefit from the know-how developed by the Company to the detriment of the Company. There is a risk that the Company's competitors, by using such dissemination of information, will further develop their products and that the Company will thereby face increased competition, which could have a negative impact on the Company's operations, financial position and results.

## Share-related risks

Shares listed on the Spotlight Stock Market are not subject to the same extensive regulations as shares admitted to trading on regulated markets. There is a risk that an investment in PHI cannot be carried out on the same well-founded information as in a possible company listed on a regulated market where a more extensive set of regulations governs the flow of information.

If liquid trading cannot develop or if such trading does not become permanent, there are risks that may cause difficulties for shareholders to sell their shares.

Price variations can arise through large changes in purchase and sale volumes, which can negatively affect the Company's share price. There is a risk that PHI's securities will decrease in value.

The stock market in general and the Company's share in particular may be affected by psychological factors. Psychological factors and their effects on the share price are in many cases difficult to predict and may negatively affect the Company's share price, which may negatively affect the value of an investment in the Company.

PHI has so far not paid any dividends. Any surplus is planned to be invested in PHI's development. There is a risk that future cash flows will not exceed the Company's capital requirements or that the general meeting will not decide on future dividends.

## Proposal for allocation of profit

The board proposes that the accumulated loss, SEK -12,630,504, be disposed of as follows:

Balanced in new account	-12,630,504
Amount	-12,630,504



# The group's income statement

Amount in kSEK	Note	2023-05-01 2024-04-30	2022-05-01 2023-04-30
Net sales	3	10,510	9,900
Cost of goods sold		-3,071	-4,832
<b>Gross profit</b>		<b>7,439</b>	<b>5,068</b>
Selling expenses	4	-10,898	-10,468
Administration costs	4,5,6	-5,930	-8,170
Research and development costs		-7,554	-6,782
<b>Operating results</b>		<b>-16,943</b>	<b>-20,352</b>
Interest costs and similar income items		-3,232	-2,833
<b>Profit before tax</b>		<b>-20,175</b>	<b>-23,185</b>
Tax on the year's profit	7		
<b>This year's results</b>		<b>-20,175</b>	<b>-23 18 5</b>

# The group's balance sheet

## Balance sheet

Amount in kSEK	Note	2024-04-30	2023-04-30
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	8	25,565	19,654
Tangible fixed assets	9	1,011	608
Financial fixed assets	16	153	–
<b>Total fixed assets</b>		<b>26,729</b>	<b>20,262</b>
<b>Current assets</b>			
Inventory	10	3,732	3,846
Accounts receivable		980	3,358
Other claims		718	790
Prepaid expenses and accrued income	20	676	1 145
Cash register and bank		167	5,308
<b>Total current assets</b>		<b>6,273</b>	<b>14,447</b>
<b>Total assets</b>		<b>33,002</b>	<b>34,709</b>

## Balance sheet

Amount in kSEK	Note	2024-04-30	2023-04-30
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		5,239	4,091
Other contributed capital		142,241	121,366
Other equity including profit for the year		-142,492	-121,729
<b>Total equity</b>	11	<b>4,988</b>	<b>3,728</b>
<b>Long-term liabilities</b>			
Overdraft	12	1,738	–
Other debts	13	17,841	20,623
<b>Total long-term liabilities</b>		<b>19,579</b>	<b>20,623</b>
<b>Current liabilities</b>			
Debt credit institutions	13	950	1,800

Accounts payable		1 127	2,723
Other short-term liabilities		2,173	415
Tax debt		–	216
Accrued costs and prepaid income	20	4,185	5,204
<b>Total current liabilities</b>		<b>8,435</b>	<b>10,358</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,002</b>	<b>34,709</b>

## Change in group equity

KSEK	Share capital	Other contributed capital	Other equity including profit for the year	S equity
At the beginning of the financial year	4091	121,366	-121,729	3728
Rights issue	1 148	20,875		22,023
Conversion difference			-588	-588
This year's results			-20,175	-20,175
Closing balance:	5,239	142,241	-142,492	4,988

In new issue under other contributed capital, issue costs of -601 KSEK are included

# Cash flow analysis group

<b>Cash flow analysis</b>		<b>Group</b>	<b>Group</b>
Amount in kSEK	<b>Note</b>	<b>2023/24</b>	<b>2022/23</b>
<b>The ongoing operations</b>			
Results for the period		-20,175	-23,185
Depreciation		3,500	3,486
Translation differences		-634	-70
Realization result fixed assets		.	125
<b>Movement flow</b>		<b>-17,309</b>	<b>-19,644</b>
Paid income tax			
<b>Cash flow from current operations before changes in working capital</b>		<b>-17,309</b>	<b>-19,644</b>
<b>Cash flow from changes in working capital</b>			
Change of stock		114	-867
Change in operating receivables		2,919	30,639
Change in operating liabilities		-2,483	3,211
<b>Cash flow from current operations</b>		<b>-16,759</b>	<b>13,339</b>
<b>The investment business</b>			
Development costs		-9,056	-5,937
Patents and Trademarks		-110	-179
Machinery and equipment		-601	-538
Financial fixed assets		-153	.0
<b>Total inventory activity</b>		<b>-9,920</b>	<b>-6,654</b>
<b>Cash flow after investments</b>		<b>-26,679</b>	<b>6,685</b>
<b>The financing business</b>			
New issues, net		22,023	–
Increase (+)/decrease (-) in loan debt		-2,222	-2,801
Used overdraft facility		1 737	–
<b>Cash flow from financing activities</b>		<b>21,538</b>	<b>-2,801</b>
Cash flow for the period		-5 141	3,884
Liquid funds at the beginning of the year		5,308	1,424
<b>Cash and cash equivalents at the end of the year</b>	<b>20</b>	<b>167</b>	<b>5,308</b>
(Inc. Unused granted credits)		<b>429</b>	<b>7,308</b>

# Income statement parent company

Amount in kSEK	Note	2023-05-01	2022-05-01
		2024-04-30	2023-04-30
Net sales	3	9,657	9,837
Cost of goods sold		-3,506	-4,968
<b>Gross profit</b>		<b>6,151</b>	<b>4,869</b>
Selling expenses	4	-5,877	-6,076
Administration costs	4,5,6	-5,929	-8,170
Research and development costs		-7,554	-6,782
<b>Operating results</b>		<b>-13,209</b>	<b>-16,159</b>
Interest costs and similar income items		-3,232	-2,836
<b>Profit before tax</b>		<b>-16,441</b>	<b>-18,995</b>
Tax on the year's profit	7		
<b>This year's results</b>		<b>-16,441</b>	<b>-18,995</b>

# Balance sheet parent company

Amount in kSEK	Note	2024-04-30	2023-04-30
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	8	23,986	19,654
Tangible fixed assets	9	1,011	608
Financial fixed assets	16	14,003	8,795
<b>Total fixed assets</b>		<b>39,000</b>	<b>29,057</b>
<b>Current assets</b>			
Inventory	10	2,734	3,332
Accounts receivable		974	2,340
Other claims	19	655	646
Prepaid expenses and accrued income	21	613	1,094
Cash register and bank		90	4,988
<b>Total current assets</b>		<b>5,066</b>	<b>12,400</b>
<b>Total assets</b>		<b>44,066</b>	<b>41 457</b>

## Balance sheet

Amount in kSEK	Note	2024-04-30	2023-04-30
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		5,239	4,091
Fund for development expenses		23,492	19,106
<b>Total tied up equity</b>		<b>28,731</b>	<b>23,197</b>
<b>Free equity capital</b>			
Premium fund		46,297	25,422
Balanced result		-42,487	-19,106
This year's results		-16,441	-18,995
<b>Total unrestricted equity</b>	<b>11</b>	<b>-12,631</b>	<b>-12,679</b>
<b>Total equity</b>		<b>16,100</b>	<b>10,518</b>
<b>Long-term liabilities</b>			
Overdraft	12	1,738	–

Other debts	13	17,841	20,580
<b>Total long-term liabilities</b>		<b>19,579</b>	<b>20,580</b>
<b>Current liabilities</b>			
Debts to credit institutions	13	950	1,800
Accounts payable		1 109	2,722
Other short-term liabilities		2,145	416
Tax debt		–	215
Accrued costs and prepaid income	21	4,183	5,206
<b>Total current liabilities</b>		<b>8,387</b>	<b>10,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44,066</b>	<b>41 457</b>

## Change in equity parent company

KSEK	Share capital	Fund for development expenses	Premium fund	Bale. Results	S equity
At the beginning of the financial year	4,091	19,106	25,422	-38,101	<b>10,518</b>
Nyemssion	1 148		20,875		<b>22,023</b>
Transfer fund for development		4,386		-4,386	
This year's results				-16,441	<b>-16,441</b>
<b>At the end of the financial year</b>	<b>5,239</b>	<b>23,492</b>	<b>46,297</b>	<b>-58,928</b>	<b>16,100</b>

The new issue under the Premium Fund includes issue costs of SEK -601,000

# Cash flow analysis parent company

<b>Cash flow analysis</b>		<b>The parent company</b>	<b>The parent company</b>
Amount in kSEK	<b>Note</b>	<b>2023/24</b>	<b>2022/23</b>
<b>The ongoing operations</b>			
Results for the period		-16,441	-18,995
Depreciation		3,500	3,486
Realization result fixed assets		–	125
<b>Movement flow</b>		<b>-12,941</b>	<b>-15,384</b>
Paid income tax			
<b>Cash flow from current operations before changes in working capital</b>		<b>-12,941</b>	<b>-15,384</b>
<b>Cash flow from changes in working capital</b>			
Change of stock		598	-353
Change in operating receivables		1 838	30,656
Change in operating liabilities		-2,532	3,519
<b>Cash flow from current operations</b>		<b>-13,037</b>	<b>18,438</b>
<b>The investment business</b>			
Development costs		-7,524	-5,937
Patents and Trademarks		-110	-179
Machinery and equipment		-601	-538
Financial fixed assets		-5,208	-4,801
<b>Total inventory activity</b>		<b>-13,443</b>	<b>-11,455</b>
<b>Cash flow after investments</b>		<b>-26,480</b>	<b>6,983</b>
<b>The financing business</b>			
New issues, net		22,023	–
Increase (+)/decrease (-) in loan debt		-441	-2,716
<b>Cash flow from financing activities</b>		<b>21,582</b>	<b>-2,716</b>
Cash flow for the period		-4,898	4,267
Liquid funds at the beginning of the year		4,988	721
<b>Cash and cash equivalents at the end of the year</b>	<b>20</b>	<b>90</b>	<b>4,988</b>
(Inc. Unused granted credits)		<b>352</b>	<b>6,988</b>



# Notes

## Note 1 Accounting and valuation principles

### *Generally*

The company applies the Annual Accounts Act and the Accounting Board's general advice BFNAR 2012:1 (K3).

### *Valuation principles*

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

### *Write-downs*

Should there be an indication of a decline in value regarding an asset, its recovery value is determined. If the asset's book value exceeds the recovery value, the asset is written down to this value. The recovery value is defined as the higher of the market value and the value in use. Value in use is defined as the present value of the estimated future payments that the asset generates. Write-downs are reported on the income statement

### *Receivables*

Receivables have been recorded at the amounts with which they are estimated to have an effect.

### *Receivables and liabilities in foreign currency*

Receivables and liabilities in foreign currency have been converted to the exchange rate on the balance sheet date. The difference between the acquisition value and the value on the balance sheet date has been reported in the income statement. To the extent that receivables and liabilities in foreign currency have been forward hedged, they are converted to the forward exchange rate.

### *Leasing*

The company does not have any significant leasing agreements.

## *Income statement*

Income from the sale of goods is recognized when the essential risks and benefits associated with ownership of the goods have passed to the buyer and when the amount of income can be reliably calculated.

## *Intangible fixed assets*

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

- it is technically and economically possible to complete the asset,
- intention and condition exist to sell or use the asset,
- it is likely that the asset will generate revenue or lead to cost savings and
- that the expenses can be calculated satisfactorily.

The acquisition value of an internally developed intangible asset consists of the directly attributable expenses, which are required for the asset to be used in the manner intended by company management. Depreciation is done at 20% per year, when serial production has started.

## *Tangible fixed assets*

Tangible fixed assets are reported at acquisition cost with deductions for depreciation according to plan, 20% per year of the acquisition value.

## *Inventory*

Inventories are reported at the lower of acquisition value and fair value.

## *Fiscal deficits*

At the end of the financial year, accumulated loss deductions in the company amounted to SEK 230 (210) million. Taking into account that the company reports losses for the current financial year, the management has assessed that it cannot yet be assessed when in time the deficit can be offset against future profits, which means that the deferred tax asset is reported at SEK 0. All deficits have unlimited maturities.

## Group accounts

The consolidated accounts include the parent company and the subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or otherwise has a controlling influence. The consolidated accounts are prepared according to the acquisition method, which means that equity that existed in the subsidiaries at the time of acquisition is eliminated in its entirety. The group's equity only includes the part of the subsidiaries' equity that was added after the acquisition.

## Miscellaneous

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below. Receivables are recorded at the amounts with which they are estimated to have an effect. Other assets, provisions and liabilities have been valued at acquisition value or nominal unless otherwise stated below. Recalculation of receivables and liabilities in foreign currency is done at the exchange rate on the balance sheet date.

## Note 2 Estimates and judgments

Preparation of reports and application of various accounting principles are based on management's judgments and on assumptions and estimates, which are considered reasonable under prevailing conditions. These assumptions and estimates are based on experience and on other factors, including expectations of future developments.

For PHI, estimates and valuations are particularly important when capitalizing and writing down development costs. The value is primarily assessed based on estimated economic life and volume.

## Note 3 Net sales

KSEK	Group		The parent company	
	2023/24	2022/23	2023/24	2022/23
Sweden	867	331	867	331
Other EU	6,046	4,260	6,046	4,260
Outside the EU	3,597	5,309	2,744	5,246
	<b>10,510</b>	<b>9,900</b>	<b>9,657</b>	<b>9,837</b>

## Note 4 Personnel

	Group		The parent company	
	2023/24	2022/23	2023/24	2022/23
Average number of employees with distribution on men and women:				
Women	4	5	4	4
Men	10	8	8	8
<b>Total</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>12</b>
<i>Board and CEO</i>				
Wages and remuneration	1,476	1,207	1,476	1,207
Social security contributions according to law and agreement	411	737	411	737
Of which pension contributions	246	288	256	288
<b>Total</b>	<b>2 143</b>	<b>2,232</b>	<b>2 143</b>	<b>2,232</b>
<i>Other employees</i>				
Wages and remuneration	11,087	10,861	7,593	8,266
Social security contributions according to law and agreement	3,263	4,166	3,263	4,014
Of which pension contributions	1 186	1,140	1 166	1,140
<b>Total</b>	<b>15,516</b>	<b>16,167</b>	<b>12,022</b>	<b>13,420</b>

According to the decision of the Annual General Meeting in October 2023, remuneration is paid to the Chairman of the Board with two price base amounts, to other members with one price base amount and to the deputy with half the base amount for the time until the next Annual General Meeting.

A fixed and variable salary of SEK 981,000 (941,000) was paid to the CEO during the financial year . In the case of termination by the CEO from the company's side, the notice period is a maximum of 12 months, and in the case of termination from the CEO's side, the notice period is 6 months.

## Note 5 Leasing

Future fees are due for payment KSEK Operational leasing	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
within 1 year				
leasing	171	224	171	224
rent	365	426	365	426
	<b>536</b>	<b>650</b>	<b>536</b>	<b>650</b>
between 2-5 years				
leasing	68	238	68	238
rent	1,035	1,400	1,035	1,400
	<b>1 102</b>	<b>1,638</b>	<b>1 102</b>	<b>1,638</b>
<b>Total</b>	<b>1,638</b>	<b>2,288</b>	<b>1,638</b>	<b>2,288</b>

The most significant lease agreement relates to premises rent

## Note 6 Remuneration to auditors

Forvis Mazars AB KSEK	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Audit assignment	194	161	194	161
Audit activities in addition to audit assignments	2	7	2	7
Other services	–	3	–	3
	<b>196</b>	<b>171</b>	<b>19 6</b>	<b>17 1</b>

## Note 7 Tax on the year's profit

	Group			The parent company
	2023/24	2022/23	2023/24	2022/23
Current tax				
Deferred tax				
<b>Amount</b>				
<b>Reported tax</b>				
Profit before tax	-20,175	-23,185	-16,441	-18,994
Tax according to the applicable tax rate	-4 156	-4,776	-3,387	-3,913
<b>Reconciliation of reported tax</b>				
Non-deductible costs	-123	-57	-123	-25
Unvalued loss deductions	-4,033	-4,719	-3 2 64	-3,887
<b>Amount</b>	<b>-4 156</b>	<b>-4,776</b>	<b>-3 38 7</b>	<b>-3,912</b>

## Note 8 Intangible fixed assets

	Group		The parent company	
	2023/24	2022/23	2023/24	2022/23
<b>Balanced development expenditure</b>				
Initial acquisition value	61 304	55,367	61 304	55,367
Acquisition of the year	9,056	5,937	7,524	5,937
Closing acquisition value	<b>70,360</b>	<b>61 304</b>	<b>68,828</b>	<b>61 304</b>
Entering depreciation	-42,198	-39,060	-42,198	-39,060
Depreciation for the year	-3 138	-3 138	-3 138	-3 138
Outgoing depreciation	<b>-45,336</b>	<b>-42,198</b>	<b>-45,336</b>	<b>-42,198</b>
<b>Recorded value</b>	<b>25,024</b>	<b>19,106</b>	<b>23,492</b>	<b>19,106</b>
<b>Patent</b>				
Initial acquisition value	5,533	5,557	5,533	5,557
Eliminations	–	-202	–	-202
Acquisition of the year	110	178	110	178
Closing acquisition value	<b>5,643</b>	<b>5,533</b>	<b>5,643</b>	<b>5,533</b>
Entering depreciation	-4,985	-4,826	-4,985	-4,826
Eliminations		38	–	38
Depreciation for the year	-164	-197	-164	-197
Outgoing depreciation	<b>-5 149</b>	<b>-4,985</b>	<b>-5 149</b>	<b>-4,985</b>
<b>Recorded value</b>	<b>494</b>	<b>548</b>	<b>494</b>	<b>548</b>
<b>TOTALLY INTANGIBLE</b>	<b>25,518</b>	<b>19,654</b>	<b>23,986</b>	<b>19,654</b>
<b>FIXED ASSETS</b>				

## Note 9 Tangible fixed assets

	Group			The parent company
	2023/24	2022/23	2023/24	2022/23
<b>Inventory</b>				
Initial acquisition value	335	214	335	214
Acquisition of the year	–	121	–	121
Closing acquisition value	<b>335</b>	<b>335</b>	<b>335</b>	<b>335</b>
Entering depreciation	-189	-166	-189	-166
Depreciation for the year	-34	-23	-34	-23
Outgoing depreciation	<b>-223</b>	<b>-189</b>	<b>-223</b>	<b>-189</b>
<b>Recorded value</b>	<b>112</b>	<b>146</b>	<b>112</b>	<b>146</b>
<b>Instruments for lending and for own use</b>				
Initial acquisition value	2,440	2,023	2,440	2,023
Acquisition of the year	601	417	601	417
Closing acquisition value	<b>3,041</b>	<b>2,440</b>	<b>3,041</b>	<b>2,440</b>
Entering depreciation	-1 978	-1 890	-1 978	-1 890
Depreciation for the year	-164	-88	-164	-88
Outgoing depreciation	<b>-2 142</b>	<b>-1 978</b>	<b>-2 142</b>	<b>-1 978</b>
<b>Recorded value</b>	<b>899</b>	<b>462</b>	<b>899</b>	<b>462</b>
<b>TOTALLY INTANGIBLE</b>	<b>1,011</b>	<b>608</b>	<b>1,011</b>	<b>608</b>
<b>FIXED ASSETS</b>				

## Note 10 Inventory

	Group			The parent company
	2023/24	2022/23	2023/24	2022/23
Components	221	662	481	662
Finished goods	3,513	3,184	2,253	2,670
<b>Total</b>	<b>3 734</b>	<b>3,846</b>	<b>2,734</b>	<b>3,332</b>



## Note 11 Equity

The share capital, which is determined in Swedish kronor, amounted to SEK 5,238,585 (4,090,540.20) at the end of the financial year, corresponding to 26,192,925 (20,452,700) shares with a quota value of SEK 0:20. According to the articles of association, the company's share capital must amount to a minimum of SEK 2,400,000 and a maximum of SEK 9,600,000 and the number of shares to a minimum of 12,000,000 and a maximum of 48,000,000. All shares are of the same type and with equal voting rights.

## Note 12 Overdraft facility

Granted overdraft facility amounts to SEK 2,000 (2,000) thousand, of which the unused portion at the end of the financial year amounted to SEK 262 (2,000) thousand.

## Note 13 Liabilities to credit institutions and other liabilities

Loans with Almi amount to 950 (2,150) KSEK, . No debts fall due later than 5 years after the balance sheet date. Loan from Altium A/S amounts to SEK 19,252 (20,230) thousand.

## Note 14 Pledged collateral

KSEK	2024-04-30	2023-04-30
Corporate mortgage as security for debt to credit institutions	8,500	8,500

## Note 15 Contingent liabilities

The company has no contingent liabilities.

## Note 16 Financial fixed assets parent company and group

Long-term loan Phase Holographic Imaging PHI Inc 13,978 (8,796) KSEK and deposit in the group of 153 KSEK.

Company	Organization number	SEAT	Number of shares	Capital share	Recorded value
Phase Holographic Imaging PHI Inc	61-1906990	Delaware	1,500	100%	–
PHI MIPS AB	559435-5033	Grove	250	100%	25
<b>KSEK</b>				<b>202 3/2 4</b>	<b>2022/2 3</b>
Input value				942	942
This year's investments				25	–
Entering write-downs				-942	-942
<b>Recorded value</b>				25	–

## Note 17 Interest received and paid

	Group		Parent company	
	202 3/2 4	2022/2 3	2023/2 4	202 2/2 3
Interest received	352	3	350	–
Interest paid	3,582	2,836	3,582	2,836

## Note 18 Cash and cash equivalents

	Group		Parent company	
	202 3/2 4	202 2/2 3	202 3/2 5	202 2/2 3
Bank balance	167	5,308	90	4,988

## Note 19 Current receivables

	Group		The parent company	
	2023/24	2022/23	2023/24	2022/23
Other claims	718	790	655	646
<b>Total</b>	<b>718</b>	<b>790</b>	<b>655</b>	<b>790</b>

## Note 20 Prepaid costs and accrued income

KSEK Prepaid	2023/2 4	The group 2022/23	The parent company	
			2023/2 4	2022/23
Rents	147	116	84	66
Miscellaneous	529	1,029	529	1,029
	<b>676</b>	<b>1145</b>	<b>613</b>	<b>1,094</b>

## Note 21 Prepaid income and accrued expenses

Accrued K SEK	2023/2 4	The group 2022/23	The parent company	
			2023/2 4	2022/23
Accrued wages	1,680	1,767	1,680	1,767
Accrued social avg	500	526	500	526
Accrued interest	1,603	2,539	1,603	2,539
Miscellaneous	403	373	401	375
	<b>4,185</b>	<b>5,204</b>	<b>4,183</b>	<b>5,206</b>

## Note 22 Transactions with related parties

In addition to board fees, the following transactions have taken place:

Compensation for consultancy fees in development Neural AB has charged the result with 1,537 KSEK and Egelberg Consulting AB 391 KSEK. Sales Altium AS SEK 3,720,000.

## Note 23 Significant events after the end of the year

PHI has entered into a partnership with University College London, marking PHI's first direct step towards exploring clinical applications of its technology. In August, PHI was approved for a dual listing on the OTCQB venture market in the US (OTCQB:PHIXF). PHI also received a significant order from Altium for 20 HoloMonitor systems. The company's global distribution partner, Altium, expanded its operations into new territories including Denmark, Sweden, Norway, Finland, Iceland, Spain, Portugal and China. In October, the warrants in series TO 4 were terminated, and PHI appointed Anders Månsson as the new CEO.

## Allocation of profit or loss

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### Proposal for allocation of profit

2024-04-30

The board proposes that the following accumulated loss be available:

Premium fund	46,296,959
Balanced result	-42,486,423
Loss of the year	-16,441,040
	-12,630,504
disposed of so that	
in new account is transferred	-12,630,504
	<b>-12,630,504</b>

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Lund 2024-11-11

Goran Dubravčić  
Chairman

Petter Björquist  
Member

John Moore  
Member

Ivan Jurkovic  
Member

Leland Foster  
Member

Mats Lundwall  
Member

Peter Egelberg  
Member

Patrik Eschricht  
Managing Director

Our audit report has been submitted on 2024-11-11

Forvis Mazars AB

Anders Persson  
Authorized auditor

# Audit report

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To the general meeting of Phase Holographic Imaging PHI AB  
Org. No. 556542-7811

## Report on the annual accounts and consolidated accounts

### Statements

We have performed an audit of the annual report and consolidated accounts for Phase Holographic Imaging PHI AB for the financial year 1 May 2023 – 30 April 2024. The company's annual report and consolidated accounts are included on pages 12-37 of this document.

In our opinion, the annual report and consolidated accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view in all material respects of the parent company's and the group's financial position as of 30 April 2024 and of their financial results and cash flow for the year in accordance with the Annual Accounts Act. The management report is compatible with the other parts of the annual report and consolidated accounts.

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

### Basis for statements

We have performed the audit in accordance with International Standards on Auditing (ISA) and good auditing practice in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to the parent company and the group in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

## Other information than the annual report and consolidated accounts

This document also contains other information than the annual report and consolidated accounts and can be found on pages 1-11. The board and the CEO are responsible for this other information.

Our opinion regarding the annual report and the consolidated accounts does not include this information and we do not make an affirmative statement regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. During this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies.

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

## Responsibilities of the board and the managing director

It is the board and the managing director who are responsible for the preparation of the annual accounts and consolidated accounts and that they give a true and fair view in accordance with the Annual Accounts Act. The board and the managing director are also responsible for the internal control they deem necessary to prepare an annual report and consolidated accounts that do not contain any material errors, whether due to irregularities or mistakes.

When preparing the annual report and the consolidated accounts, the board and the managing director are responsible for the assessment of the company's and the group's ability to continue operations. They disclose, when applicable, conditions that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption is not applied if the board intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit performed in accordance with ISA and good auditing practice in Sweden will always detect a material misstatement if one exists. Misstatements may arise due to irregularities or mistakes and are considered material if individually or collectively they can reasonably be expected to influence the financial decisions that users make based on the annual report and consolidated accounts.

As part of an ISA audit, we use professional judgment and maintain a professional skepticism throughout the audit. In addition:

- we identify and assess the risks of material misstatements in the annual accounts and consolidated accounts, whether due to irregularities or errors, design and perform audit procedures based on these risks, among other things, and obtain audit evidence that is sufficient and appropriate to form a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may include acts of collusion, forgery, intentional omissions, misstatements or overrides of internal control.
- we obtain an understanding of that part of the company's internal control that is relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of internal control.
- we evaluate the suitability of the accounting principles used and the reasonableness of the board's and CEO's estimates in the accounting and associated information.



- we draw a conclusion about the suitability of the board and the CEO using the going concern assumption when preparing the annual report and the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether there is any material uncertainty factor relating to such events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we must draw attention in the auditor's report to the disclosures in the annual accounts and consolidated accounts about the material uncertainty or, if such disclosures are insufficient, modify the statement of the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may mean that a company and a group can no longer continue operations.
- we evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that gives a true and fair view.
- we obtain sufficient and appropriate audit evidence regarding the financial information for the units or business activities within the group in order to make a statement regarding the consolidated accounts. We are responsible for steering, monitoring and carrying out the group audit. We are solely responsible for our statements.

We must inform the board about, among other things, the planned scope and focus of the audit and the timing of it. We must also communicate any significant findings during the audit, including any significant deficiencies in internal control that we have identified.

## Report on other requirements according to laws and other constitutions

### Statements

In addition to our audit of the annual report and the consolidated accounts, we have also carried out an audit of the management of the board and the managing director for Phase Holographic Imaging PHI AB for the financial year 1 May 2023 – 30 April 2024 as well as of the proposal for dispositions regarding the company's profit or loss.

We recommend that the general meeting treat the loss according to the proposal in the management report and grant the board members and the managing director discharge from liability for the financial year.

## Basis for statements

We have performed the audit in accordance with good auditing practice in Sweden. Our responsibility according to this is described in more detail in the Auditor's responsibility section. We are independent in relation to the parent company and the group in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

## Responsibilities of the board and the managing director

It is the board that is responsible for the proposal for dispositions regarding the company's profit or loss. In the case of a proposal for a dividend, this includes, among other things, an assessment of whether the dividend is justifiable taking into account the requirements that the company's and the group's nature of operations, scope and risks place on the size of the parent company's and the group's equity capital, consolidation needs, liquidity and position in general.

The board is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, fund management and the company's financial affairs in general are controlled in a reassuring manner. The managing director shall manage the day-to-day management in accordance with the board's guidelines and instructions and, among other things, take the measures necessary for the company's accounting to be completed in accordance with the law and for the fund management to be managed in a reassuring manner.

## Auditor's responsibilities

Our goal regarding the audit of the administration, and thus our statement on freedom from liability, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any board member or the managing director in any material respect:

- undertook any action or was guilty of any negligence that could give rise to liability for compensation against the company, or
- acted in any other way in violation of the Companies Act, the Annual Accounts Act or the articles of association.

Our goal regarding the audit of the proposal for dispositions of the company's profit or loss, and thus our statement on this, is to assess with a reasonable degree of certainty whether the proposal is compatible with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit carried out in accordance with good auditing practice in Sweden will always discover actions or omissions that may give rise to liability for compensation against the company, or that a proposal for dispositions of the company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with good auditing practice in Sweden, we use professional judgment and have a professionally skeptical attitude throughout the audit. The review of the management and the proposal for dispositions of the company's profit or loss is based primarily on the audit of the accounts. Which additional audit measures are performed are based on our professional judgment based on risk and materiality. This means that we focus the review on measures, areas and conditions that are essential to the business and where deviations and violations would have particular significance for the company's situation. We go through and examine decisions made, basis for decisions, measures taken and other circumstances that are relevant to our statement about freedom from liability. As a basis for our statement on the board's proposal for dispositions regarding the company's profit or loss, we have examined whether the proposal is compatible with the Swedish Companies Act.

## Other information

The annual general meeting for the financial year has been held as of October 31, 2024, despite the fact that the annual report with a signed audit report was not available for the general meeting. This is contrary to ch. 7. § 10 of the Swedish Companies Act and will lead to a remark in the audit report for the financial year 2024-05-01—2025-04-30.

## Remark

The annual report has not been prepared in such a time that it was possible to, according to ch. 7 Section 10 of the Swedish Companies Act, hold an annual general meeting within six months of the end of the financial year.

Landskrona, 2024-11-11

Forvis Mazars AB

Anders Persson  
Authorized auditor