

The top half of the image features a blurred background of surgical instruments, including forceps and a scalpel, with a blue and white color palette. The Acuvi logo, consisting of a stylized 'A' symbol followed by the word 'acuvi' in lowercase, is positioned in the upper left corner.

./. acuvi

A solid green vertical bar is located to the left of the text.

Annual report  
2023



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## The CEO's view



Olof Stranding, CEO

“I believe that we have done a very good job, and I’m convinced that we will see the results of this in the next few years.

Acuvi was founded when PiezoMotor acquired two companies in 2021. Back then, the Group’s sales were at about SEK 150 million. In 2022, we achieved sales of SEK 185 million and by 2023, we surpassed the SEK 200 million mark.

This constitutes growth of 15 percent per year. We have gone from negligible profitability to an EBITDA level of nearly 20 percent. By late 2023, it was evident that the higher profits were generating increased cash flow. Our efforts to increase profits and strengthen cash flow had been a common thread throughout 2023.

I believe that we, as a company, should be proud of – but not satisfied with – what we have achieved. From an uncompromising perspective: this was the easy part of our ambition to build a profitable and a fast-growing company. The overall costs are something that we on the executive management team can control. The challenge is more about creating an even stronger growth engine that will increase sales while maintaining or even increasing profitability.

In early 2023, we organised the Group based on our two main customer categories. The purchasing behaviours of industrial customers are different to those of research institutions, and it is crucial that we factor this in our approach with various customer groups. Sales to industrial customers are best done directly without intermediaries, while research institutions require the presence of a larger salesforce when customer projects start up. For the latter, it is appropriate to sell in partnership with other market players.

In 2023, we signed a distribution agreement with Nikon starting within our existing market. If all goes well, there are options to expand the co-operation beyond the US and into other new applications. Nikon is a giant within our market, and I am very proud that they value our products so highly. After the end of the year, we also signed an e-commerce distributor agreement for with Thorlabs. Outside the B2B world, Thorlabs might not be very well-known but for engineers, especially in big companies, Thorlabs is the company from which to buy products. Thorlabs is a very strong channel, particularly when it comes to product evaluation. In order to complement to our own sales organisation, I believe it is crucial for a small player such as Acuvi to identify other players and engage in strategic co-operation.

Another development in early 2023: we began establishing our internal marketing capacity. It is essential that we communicate a message that is relevant and deeply rooted within the organisation. I am very pleased with the unfolding results of this initiative so far, and I am convinced that we will be reaping the benefits in the coming years. The next step will be to integrate the solutions of our different Group companies into a unified message on a shared platform.

I am confident when I say that Acuvi has some very good years ahead, which will benefit our customers, employees and shareholders.

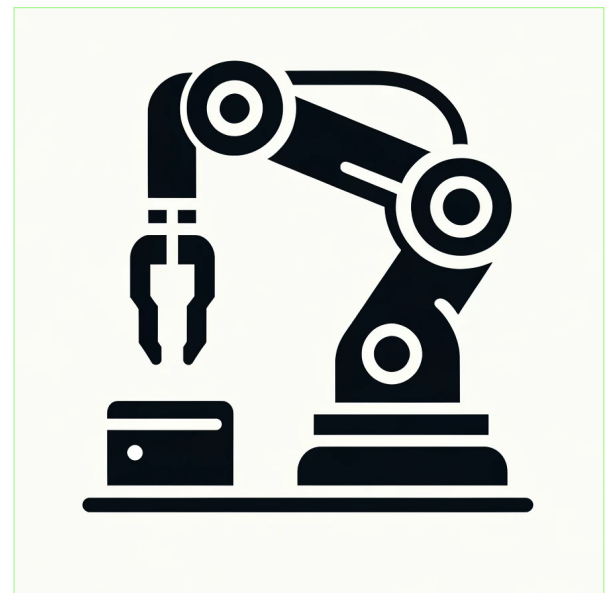
**Olof Stranding, CEO**

## On automation

Creating and controlling movement requires a source of power, a control system and the ability to determine position. The human body uses muscles as a power source, the brain and central nervous system as a control system, and sensory cells to determine position. To automate the motion of a robot or other machine, a motor is used as the power source, electronics for control and sensors to determine position. Various technologies may be required, depending on the need for precision, space, movement path, the environment and other factors. Traditional electromagnetic motors are well

required solution becomes. The complexity is also compounded, for example, when operating in a vacuum. The technology cannot be used in environments with strong magnetic fields, as the motor itself contains a magnet.

An alternative to traditional motors is the piezoelectric motor, which consists of electro-ceramic material. When electricity is applied, the material changes shape, which creates movement. Compared to an electromagnetic motor, very few parts are required to create movement, which reduces the complexity. A strong force is generated and no gearbox is



proven devices. A magnet and a coil are used to create motion. However, the force is somewhat weak and must be shifted up via a gearbox. To create linear motion, the rotating motor must also be supplemented with a linear screw. The motor, gearbox and screw consist of many parts, making the solution as a whole very complex. Nonetheless, skilled engineers can leverage this technology to achieve precisions of a few thousandths of a millimetre (micrometre). The greater the accuracy and control you want to achieve using this technology, the more complex and expensive the

required. The motion can be directly linear, thereby removing the need for a linear screw. The technology is well suited to precision movements of a few thousandths of a millimetre, down to a few millionths of a millimetre (nanometre). In difficult environments such as vacuums and strong magnetic fields, piezoelectric motors are preferable to traditional electromagnetic motors.

# Customer types

## Industrial customers (OEM)

OEM customers are industrial customers who embed Acuvi's products in their own systems. Acuvi is often a key supplier of the finished product, and supplies both hardware and software. Typically, customers begin evaluating Acuvi's solutions in conjunction with the development of new products. It usually takes the customer about two to three years, from initial tests (Starter Kit) to achieving the commercial phase and serial production.

During this time, continuous purchases are normally made.

A greater proportion of OEM customers results in a more stable order intake, which allows for better opportunities to plan production and increase profitability. Acuvi's customers' product lifecycles normally last eight to 12 years. PiezoMotor and TPA Motion primarily sell to OEM solutions, where the product is a component of a larger system. In 2023, Sensapex products began to be sold to OEM customers as well.

Industrial customers purchase standard products and customised products. Standard products have the advantage of higher profitability, thanks to economies of scale and consistent growth over time. Customised products grow incrementally as new projects are designed and begin to be utilised in the customer's final product.

## Life Science Instrumentation (LSI)

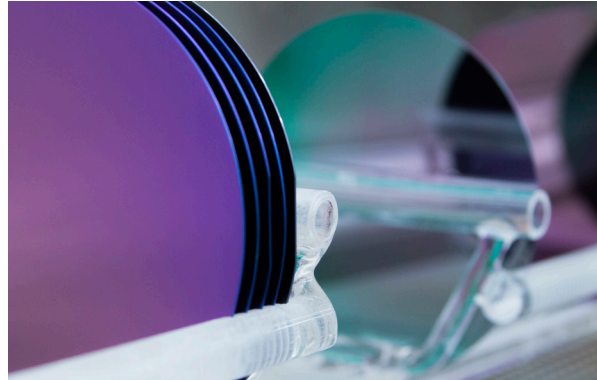
LSI customers mainly consist of research institutes and advanced laboratories. Although many of these customers are repeat customers, the sales are not continuous, but more intermittent in nature. Customers often procure complete systems without modifications, and in most cases, such sales require a physical market presence. To meet the requirement for a sales force, Acuvi has chosen to supplement its direct sales with a network of distributors. Of Acuvi's subsidiaries, it is mainly Sensapex that has sales within LSI.

# Focus markets



## Life Science Instrumentation

By enabling positioning with extremely high Precision, Acuvi's products are valuable tools in areas such as the analysis and handling of cells. Applications can be found in a wide range of fields, such as cell and tissue analysis, materials science and in vitro-fertilisation (IVF).



## Semicon

In the semiconductor industry, there are requirements for strong and precise actuators in areas such as lithography, wafer inspection and control of radiation. Acuvi's products primarily fulfil advanced motion requirements in machines which are used in the production of semiconductors.



## Medtech

In medtech and surgical instruments, there is, in many cases, a requirement for reliable products which enable high precision.

Acuvi's products can be made non-magnetic, enabling the automation of processes that until now could only be done manually.

Reliability and high precision allow for minimally invasive procedures, reducing patient suffering.



## Advanced industrial

More stringent requirements in manufacturing processes have driven developments in optical systems and motion control in industrial automation.

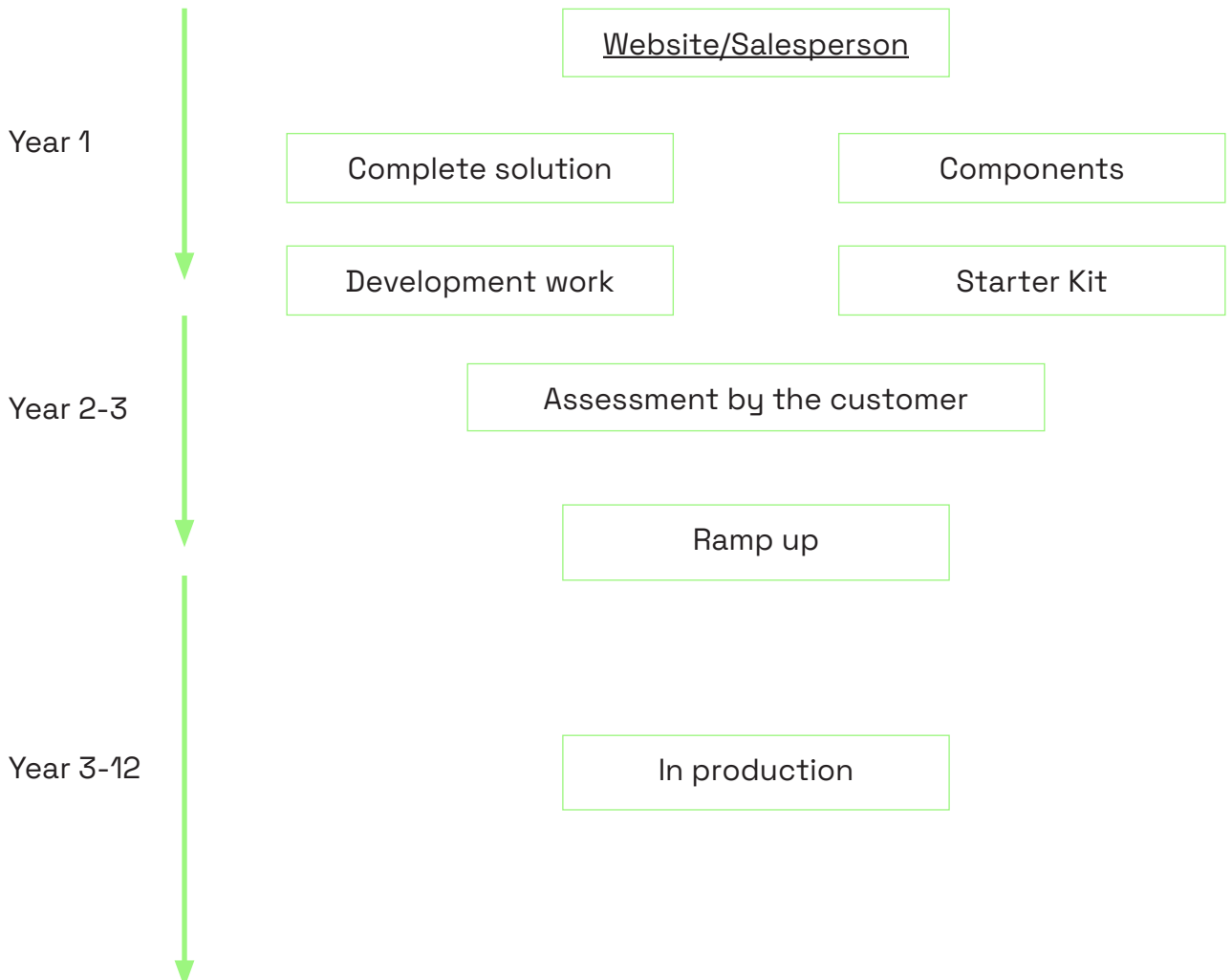
Acuvi's Integrated systems with elements which enable high precision meet many of the requirements our customers demand.



# Sales process

The sales process differs depending on whether Acuvi provides a complete solution or if the customer buys components and constructs the solution autonomously or with a partner. Normally, in both cases there is an initial phase where the customer assesses the product and tests it in their own production. This development phase usually lasts two to three years. The normal product lifecycle for Acuvi's customer's products is then eight to 12 years. When Acuvi provides the solution, the customer's needs are assessed and appropriate technologies are leveraged to develop a product.

When the customer buys components from Acuvi, an assessment often begins with the customer purchasing a what is known as a 'Starter Kit', which contains all the components necessary to assess the product. The number of sold Starter Kits reveals how more and more customers are assessing Acuvi's technology, and this is a good indication of how possible future sales could develop in line with more customer projects transitioning from a development to a commercial phase and serial deliveries.



# Executive management team



## Olof Stranding CEO

Employed since 2013. Previous experience from KPMG (auditing), as well as senior commercial positions at Q-med and Johnson & Johnson, among others.

**Education:** MSc in Business and Economics Uppsala University, 1999

**Other ongoing assignments:** No

**Shareholding in the Company:** 121,900 shares and 150,000 stock options



## Rolf Kohler CSO

Employed since 2020. Previous positions include Sales Manager within the Maxon Group.

**Education:** Electromechanical engineering, business management, sales and marketing

**Other ongoing assignments:** No

**Shareholding in the Company:** 0 shares and 70,000 stock options



## Mikko Vähäsöyrinki Business Unit Manager Life Science Instrumentation

Employed since 2021, consultant since 2023. Founder of several hi-tech companies, most recently Sensapex Oy.

**Education:** PhD Biophysics

**Other ongoing assignments:** No

**Shareholding in the Company:** 719,826 shares



## Barry Bruhns Vice President Acuvi General Manager North America

Employed since 2021. CEO of TPA Motion for many years and on date of acquisition.

**Education:** BSc in Mechanical Engineer & MSc in Finance

**Shareholding in the Company:** 0 shares.



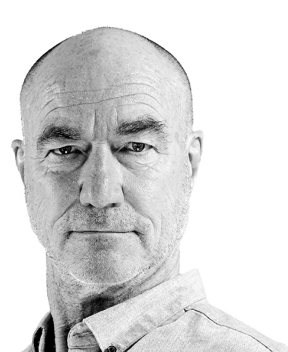
## Malik Kayous CXO

Employed since 2022. Previous positions include Sales Manager within robotics as ALSTOM.

**Education:** MSc Mechanical Engineering

**Other ongoing assignments:** No

**Shareholding in the Company:** 0 shares and 70,000 stock options



## Tor Wirsén CMO

Employed since 2023.

**Other ongoing assignments:** No

**Shareholding in the Company:** 4,000 shares and 70,000 stock options

# Board of Directors



**Adam Dahlberg**

**Chairman since 1999**  
Swedish technology investor within new materials, life science, medtech and software  
**Holding in the company:** 3,532,136 shares private and through companies  
**Independent in relation to major shareholders:** No  
**Independent in relation to the company and management:** Yes  
**Education:** Master Economics from Stockholm School of Economics  
**Other assignments:** Chairman Corline Biomedical AB and Vice Chairman Senzime AB (publ.)



**Ping Faulhaber**

**Non-executive member since August 2019**  
**Holding in the company:** 2,287,168 shares through Gaudium IVST LCC  
**Independent in relation to major shareholders:** Yes  
Independent in relation to the company and management: Yes  
**Education:** Master Mechanical Engineering Ohio State University and Master of Business Administration University of South Florida  
**Other assignments:** Executive Director Suncoast Science Center, investor in privately held Faulhaber Drive Systems



**Dr. Henrik Nittmar**

**Non-executive member since 1998**  
CEO Corline Biomedical AB (publ.), PhD in Innovation Management from Stockholm School of Economics  
**Holding in the company:** 72,601 shares private and through companies  
**Independent in relation to major shareholders:** No  
**Independent in relation to the company and management:** Yes  
**Education:** Master of Science in Industrial Engineering and Management from Chalmers University of Technology and PhD in Innovation Management from Stockholm School of Economics  
**Other assignments:** CEO Corline Biomedical AB (publ.)



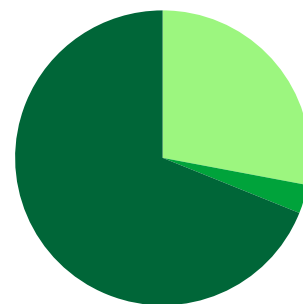
**Joakim Stenberg**

**Non-executive member since 2017**  
Founding Partner Nordic Cross Asset Management AB  
**Holding in the company:** 24,714 shares private and through companies  
**Independent in relation to major shareholders:** Yes  
**Independent in relation to the company and management:** Yes  
**Education:** Master's in Finance from Stockholm University  
**Other assignments:** Board member Acrinova



**Dennis Barnes**

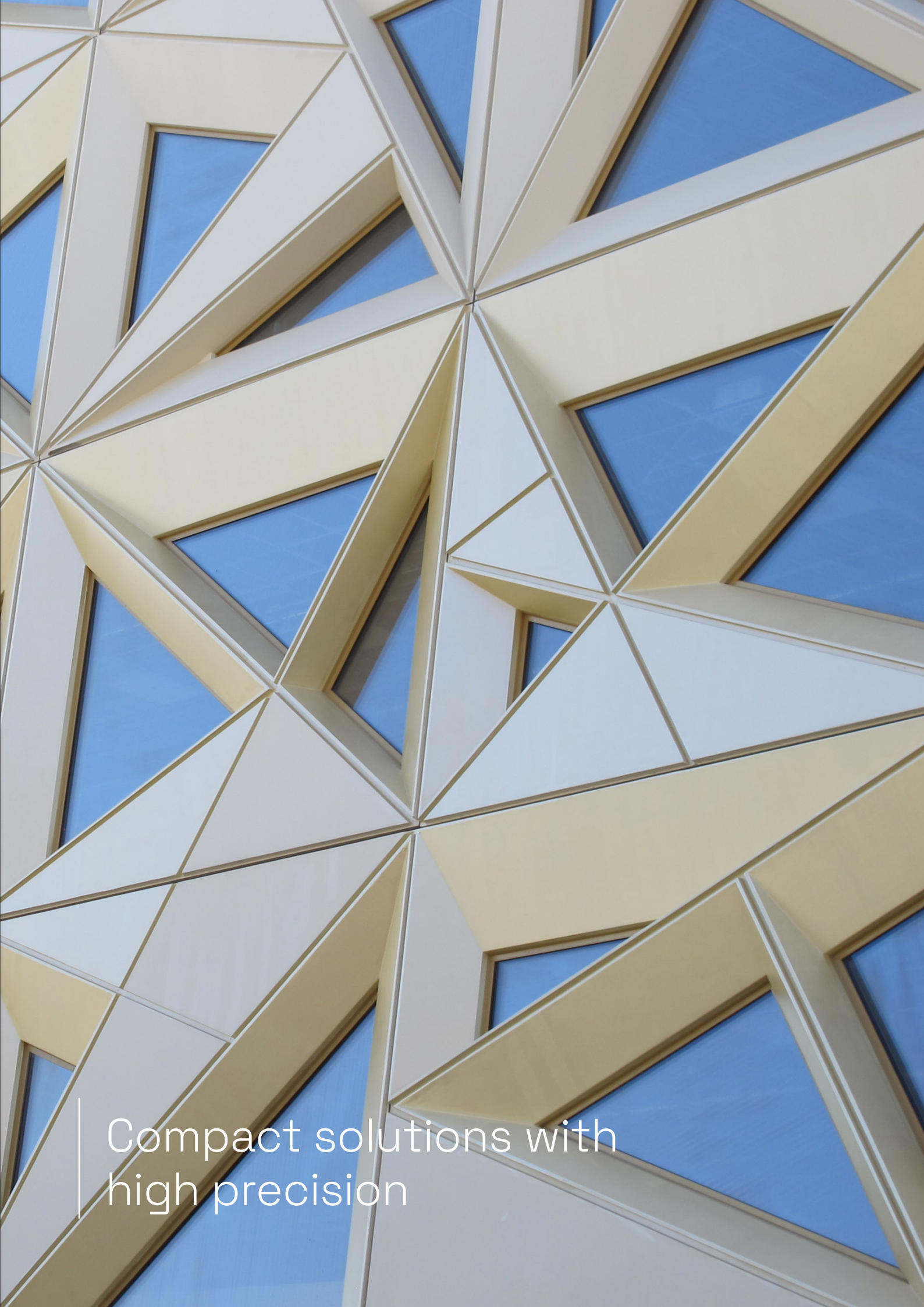
**Non-executive member since 2022**  
Founder of TPA Motion, which was acquired by Acuvi in December 2021  
**Holding in the company:** 1,581,397 shares private and through companies  
**Independent in relation to major shareholders:** Yes  
**Independent in relation to the company and management:** Yes  
**Education:** BSc-MSc in Mechanical Engineering  
**Other assignments:** None



**Board of Directors and Executive managements ownership share in Acuvi**

- Board of Directors
- Executive management
- Other owners 69%





Compact solutions with  
high precision

The Board of Directors and CEO of Acuvi AB hereby submit the annual report and consolidated financial statements for the financial year ending 31 December 2023. Unless stated otherwise, all amounts are presented in SEK thousand.

# Board of Directors' report 2023

## Operations

The demand for greater precision is rising in areas such as medical technology, the semiconductor industry and automation. Acuvi provides unique technologies and advanced systems to support this development.

Our customers manufacture surgical robots, semiconductor manufacturing equipment and diagnostics systems. Acuvi has its own local presence in Europe and the US. Its head office is located in Uppsala, Sweden. Acuvi shares are traded on the Nasdaq First North Growth Market.

Acuvi AB has five wholly owned subsidiaries:

- TPA Motion LLC 'TPA Motion' (Charlotte, North Carolina, USA), design, development and manufacture of advanced positioning systems.
- PiezoMotor Uppsala AB "PiezoMotor or Piezo-Motor AB" (Uppsala, Sweden), development and production of piezo motors.
- Sensapex Oy 'Sensapex' (Oulu, Finland), development and production of products for the command and control of advanced microscopes.
- Sensapex Inc (Delaware, USA), sales company.
- Acuvi GmbH (Zug, Schweiz), sales company.

## Research and development activities

Essentially, all development within Acuvi is customer driven. The products sold can be modified, but it is rare for substantial resources to be devoted to individual customer projects, other than when a customer pays for development which is considered to be of strategic interest to Acuvi.

## Foreign branches

Acuvi has had a branch in Switzerland since 2020. The branch does not run any external operations, but carries out assignments on behalf of the Group. In autumn 2022, the process of closing down the branch began, since Acuvi's Swiss operation will be run as a Swiss GmbH (equivalent to a private limited company, or AB in Sweden).

Operations were run through the branch throughout 2022. With effect from 1 January 2023, the operation is being run in the newly established Acuvi GmbH.

## Events in 2023

- Acuvi entered the next phase of our projects pertaining to hand-held diagnostics and signed a declaration of intent regarding high-volume production.
- Acuvi implemented two private placements of shares totalling SEK 11 million to enable cash payments of supplementary purchase considerations pursuant to the terms and conditions of the agreement on the transfer of TPA Motion LLC. A total of 614,191 shares were issued.
- Acuvi received its first order within hand-held diagnostics.
- Acuvi's subsidiary TPA Motion secured an order valued at approximately SEK 18 million for a project that will span more than 36 months.
- Acuvi's subsidiary, Sensapex, signed a collaboration and distribution agreement with Nikon in the USA.
- Acuvi switched its Certified Adviser, from Redeye to Corpura.
- The Board of Directors of Acuvi appointed Olof Stranding as permanent CEO. Stranding had assumed the position of acting CEO in November 2022.
- Acuvi issued supplementary invoices totalling EUR 700,000 for royalties generated from patents and collaboration agreements
- Acuvi receives the first order from Nikon.
- Acuvi renegotiated terms and conditions linked to previous acquisitions and improved the company's capital structure. The company also replaced an existing loan with a new credit facility from a Swedish credit institution, resulting in reduced interest expenses. The assessment of Acuvi's Board of Directors and management is that the positive cash flow from the Group's operations, in combination with Acuvi's financing, will ensure full payment of the Group's commitments.
- Acuvi introduced a new presentation

model of the income statement, changing from a department-based layout to a layout classified by nature of expense. An income statement classified by the nature of expense is deemed to better reflect how Acuvi conducts and manages its operations and also facilitates the analysis, and a better understanding, of the company's development and profitability.

## Events after the end of the financial year

- Acuvi's subsidiary Sensapex signed a global reseller agreement with Thorlabs, Inc., a leading designer and manufacturer of photonics equipment for biomedical applications. The non-exclusive agreement is part of Acuvi's strategic initiative to partner with major leading players in selected markets.
- Acuvi's US subsidiary, TPA Motion, secured an order with a total value of about USD 1.1 million (approximately SEK 12 million) from a US customer operating in the Advanced Industrial sector. The customer is a returning customer. The order is expected to be fully delivered in 2024. Any significant follow-up orders will be announced separately.
- Publication of quarterly report January–March 2024

## Consolidated revenue and prof-

## it/loss

### Net sales

The Group's net sales in 2023 amounted to SEK 201 million (185), an increase of 9 percent. Most of the increase is attributable to PiezoMotors's LEGS platform, where more and more customers are entering the commercial phase. The initiative to broaden the Sensapex market towards industrial customers has also contributed to the growth.

Other income totalled SEK 9 million (3). The main revenues in this category are in a reversed provision of approximately SEK 9 million. The provision refers to the so-called Stay-on bonus in the U.S. subsidiary TPA Motion. The contract was renegotiated in 2023.

### Expenses

The Group's material costs totalled SEK 87 million (98) in 2023. The figures for 2022 included SEK 29 million in expensed surplus value from the acquisition of TPA Motion.

Other external expenses amounted to SEK 46 million (61) in 2023. During the year, personnel expenses amounted to SEK 46 million (48). In 2023, Acuvi worked proactively to build a more efficient organisation.

The operating profit/loss excluding depreciation and amortisation (EBITDA) in 2023 was SEK 34 million (-19) or 17 percent (-10). The operating profit/loss for the year was SEK -70 million (-116).

In 2023, goodwill amortisation from the company acquisitions completed in 2021 totalled SEK 89 million (90).

Other depreciation and amortisation during the year totalled SEK 16 million (7).

### Balance sheet items and cash flow

Cash flow from operating activities after changes in working capital totalled SEK 16 million (-18). In total, working capital

had an impact of SEK -5 million (-21) on tied-up capital. Non-cash items consisted of SEK 104 million (98) in depreciation/amortisation and SEK -7 million (30) in other non-cash items.

Other non-current liabilities consisted mainly of an additional consideration of SEK 16 million for TPA Motion. In 2022, this item was recognised as a provision, but it has now been reclassified as a liability in both the 2023 and 2022 figures. During the year, other non-current liabilities decreased by about SEK 64 million. Half of the decrease was financed by own funds, and the other half of the decrease by a minor share issue and a loan from a credit institution. The loan has a five-year term and is recognised under 'Liabilities to credit institutions'.

Other current liabilities include mainly SEK 17 million that consists of the final payment for the so-called Stay on bonus for two key people at TPA Motion.

## Personnel

Average number of employees in 2023 totalled 57 people (54). Note 6 shows the geographical distribution and the gender distribution, as well as costs for personnel and management.



## Corporate governance

Acuvi is a Swedish joint-stock company listed on the Nasdaq First North Growth Market. Acuvi's corporate governance is, accordingly, based on Swedish legislation and Swedish regulations.

Faulhaber, a resident of the USA, holds 8.9 per cent of the outstanding shares in the Company (through her wholly-owned company, Gaudium IVST, LCC). All shares afford the same right to the Company's assets and profits and are entitled to an equal dividend.

## Shareholders and shares

The share register is kept by Euroclear Sweden AB. The number of shareholders as of 31 December 2023 was just over 3,300. The number of shares in the Company as of that date was 25,630,411.

As of 31 December 2023, Adam Dahlberg (privately and through a wholly owned company) was the largest shareholder and the Chairman of the Board, with approximately 13.8 percent of all outstanding shares in the Company. Adam Dahlberg is a member of the Crafoord family and has been involved with Acuvi since Piezo-Motor started operating in 1998. There are no other shareholders with voting rights in excess of 10 percent of the total number of votes. Ping

## General Meeting

Acuvi's highest decision-making body is the General Meeting of Shareholders. The Annual General Meeting must be held within six months of the start of the financial year. The Notice of the Annual General Meeting will be issued no earlier than six weeks and no later than four weeks before the Meeting. All shareholders who are included in the printout of the share register and who have notified the Company of their intention to participate in time, have the right to participate in the General Meeting and to vote. Shareholders who are unable to attend in person may be represented by proxies.

## Shares and share capital as at 31 Dec 2023

Shareholder	Number of shares	Shareholding (%)
Adam Dahlberg through companies	3,532,136	13.8%
Avanza Pension	3,521,031	13.7%
Gaudium IVST, LLC	2,287,168	8.9%
Handelsbanken Microcap	2,100,000	8.2%
Dennis Barnes	1,581,397	6.2%
Management*	934,429	3.6%
Nordnet Pension	530,821	2.1%
Margareta Nilsson	451,030	1.8%
Futur Pension	440,523	1.7%
Gunvald Berger	408,503	1.6%
Others (approx. 3,300 individuals)	9,843,373	38.4%
<b>Total</b>	<b>25,630,411</b>	<b>100.0%</b>

\* Mikko Vähäsöyrinki (Business Area Manager) and family, 836,953. Olof Stranding (CEO), 121,900.



Performance of Acuvi shares in 2023 (SEK)

## 2023 Annual General Meeting

The Annual General Meeting was held on 31 May in Stockholm. The General Meeting approved the re-election of the following Members of the Board: Adam Dahlberg, Ping Faulhaber, Henrik Nittmar and Joakim Stenberg. Dennis Barnes was elected to the Board of Directors at the General Meeting. Adam Dahlberg was elected Chairman of the Board. In accordance with the proposal of the nomination committee, it was resolved that Directors' fees of a total of two price basic amounts shall be paid to each of the following members of the Board: Henrik Nittmar and Joakim Stenberg. The proposal that no dividend be distributed for financial year 2022 was approved. A resolution authorised the Board of Directors, for the period until the next Annual General Meeting, on one or more occasions, to approve the issue of new shares equivalent to a maximum of 10 percent of the total number of shares and votes in the Company.

## The Board of Directors

Under the Companies Act, the Board of Directors is responsible for the Company's organisational structure and administration, as well as for the supervision of the financial statements, management of assets and the

Company's financial situation in general. The Board of Directors determines the Company's overall strategy, objectives and policies. The Board also takes decisions on matters relating to acquisitions, disposals and major investments. The Board approves the annual report and interim reports and also proposes dividends and guidelines for the remuneration of senior executives for the decision of the Annual General Meeting. The Board of Directors of Acuvi must consist of a minimum of three and a maximum of eight ordinary members, and a maximum of eight alternates, elected by the Annual General Meeting. The Board currently consists of five ordinary members. Officers of the Company may present reports on matters to Board meetings. Two members of the Board, Henrik Nittmar and Joakim Stenberg, are independent of the Company's major shareholders and of the Company. However, Henrik Nittmar works closely with Adam Dahlberg within the framework of Corline Biomedical AB (publ), in which Mr Nittmar is CEO and Mr Dahlberg the Chairman of the Board. During 2023, the Acuvi Board held seven on-record meetings. The Board meetings discuss the trends in sales and profitability, as well as the objectives and strategies for the operation.

The Board has adopted written rules of procedure for its work, which deal with matters such as the following:

- The number of Board meetings.
- The timing and content of notifications of Board meetings.
- The points that will normally be included in the agenda for the respective Board meetings.
- The minutes of Board meetings.
- The delegation of decisions to the CEO.

The Board's rules of procedure are revised annually and updated as required. The Instructions for the CEO set out the division of work between the Board and the CEO, as well as the CEO's responsibilities and authority.

## The executive management team

For personal information on the members of the executive management team, including shareholdings, see the Annual Report for 2023 "Executive management team" on page 8, and the Company's website ([www.acuvi.com](http://www.acuvi.com)).

Acuvi's executive management team consists of six members, including the CEO. On two occasions per year, the whole executive management team meets for full-day meetings, which enable the consideration of issues of a strategic nature. The rules of procedure for the Board of Directors and the CEO was established at the inaugural Board meeting held in June 2023 governing the distribution of work among the Board, the Chairman of the Board and the CEO.

## External audit

At the Annual General Meeting 2023, Price-waterhouseCoopers ("PwC") was elected as auditor until the Annual General Meeting, 2024. The principal auditor is Lars Kylberg.

## The nomination committee

The nomination committee for the Annual General Meeting 2024 has been appointed in accordance with the principles adopted at the Annual General Meeting 2023.

## The most important elements in the Company's system for internal controls, follow-up and risk management

Under the Swedish Companies Act, the Board of Directors is responsible for internal controls. This section describes how internal controls related to financial reporting are organised, and refers to financial year 2023. The ultimate aim of the checks is to protect the Company's assets and, through that, the shareholders' investment.

### Control environment

Acuvi's control environment consists, among other things, of sound values, integrity, competence, management philosophy, organisational structure, responsibility and authorities. Acuvi's internal formal work plan, instructions and policies provide guidance for members of staff. At Acuvi, a clear division of roles and responsibilities to enable the effective management of the risks facing the operation is ensured, among other things, through the formal work plan of the Board and through the Instruction for the CEO. The CEO reports to the Board of Directors on a regular basis. In operating activities, the CEO is responsible for the system of internal checks required to create a control environment for significant risks. Acuvi has also established guidelines and policies relating to

communication issues etc.

#### **Follow-up**

The Board continuously evaluates the information provided by the executive management team, which includes more financial information and significant issues concerning internal checks. The Board continuously follows up the effectiveness of internal checks which include, over and above updating in the event of discrepancies, ensuring that actions are taken in respect of proposals for action, which may have emerged during the audit by the external auditors.

#### **Acquisitions and operational integration**

Acuvi has acquired two international companies since June 2021. The Board continuously follows up the progress of the integration process after an acquisition.

### **Information and communication**

A proper provision of information and clear internal and external communication paths enable all parts of the operation to exchange and report relevant and significant information on the operation in an effective manner. To achieve this, Acuvi has drawn up a communication policy covering the management of information and the financial process. This has been communicated by the Board of Directors to the executive management team and onward to the members of staff. Guidelines are laid down for how communication with external parties should take place, who is authorised to provide certain types of information and when, for example, a logbook must be kept. The ultimate purpose of the above-mentioned policies is to ensure that statutory protection and listing agreements are complied with and that investors are provided with accurate information at the appropriate time. The policy was updated in November 2022 for the purpose of increasing clarity and transparency.

### **Risks and uncertainty factors**

The risks to which the Group is exposed include commercial and financial risks. Commercial risks may be largely dependent on customers and/or suppliers, for example.

In 2023, the Group had approximately 500 customers.

Financial risks are primarily currency risks, credit risks and risks to the Company's financing. The Company manages financial risks by making every effort to match revenue to costs so that any substantial revenue in a particular currency is covered by purchases in the same currency.

Finance risks are expected to diminish since the Group is showing a profit at EBITDA level. The Board and the executive management team assess the conditions for improving profits and generating positive cash flows as good. The Company works closely and continuously with its financial advisers to ensure that there are several possible sources of finance when the need arises.

Historically, bad debt losses have been negligible. Direct sales are made against advance payment unless the customer has an established business relationship with any of the Group companies. The Group ownership is stable and committed for the long term, and some of the shareholders have participated in and worked with the financing of the Company for more than 20 years. Commercial risks are managed through having a broad customer base and having multiple suppliers for critical components.

The risk of bad debt losses is assessed as low, but will increase as a greater part of the Group's sales are direct rather than through distributors. To manage credit risks, the companies in the Group require advance payment where the risk is judged to be too high.

It is not believed that the ongoing war in Ukraine is affecting Acuvi's profit/loss at present.

There is a risk, however, that it could become more difficult to find certain types of materi-

als due to global supply chain disruptions. This applies mainly to the purchase of electronics. The Board is actively monitoring developments and will take action as necessary to limit any possible effects.

At present, Acuvi has no supply problems as regards materials but, as a precaution, the stocks of certain critical components have been increased. The Company has noticed increased pressure from suppliers to raise prices due to increased costs across the world. In general, the Company has succeeded in off-setting price rises from suppliers by increasing prices to the end customer. This applies in particular to PiezoMotor, where, in many cases, the customer lacks good alternatives.

## Continuing finance

At 31 December 2023, the Group's cash and cash equivalents totalled SEK 12.4 million. The Board of Directors deems that the Company will continue to have financing for the next 12 months. On the reporting date, cash and cash equivalents and current assets, together with cash flows expected to be generated by the Group's operations in the next year, will cover the Parent Company's and Group's financing needs for the next 12 months. The Group will balance any further investments or inputs against the available financial resources at the time. Acuvi's management team and Board of Directors are working continuously to ensure that the Company has appropriate financing in place.

## The environment

Acuvi does not carry on any notifiable operations.

## Sustainability

Acuvi is committed to providing a sound work environment for its staff. We intend to formalize CSR efforts in 2024.

## Expected future trends

In the present situation, Acuvi is not making any forecasts, but in previous communications, the Company has expressed its ambition to be a fast-growing, profitable Group with positive cash flows. The target for profitability has been set in presentations as achieving over 20% EBITDA in the near term, with the aim of gradually increasing the level above 25%.

## Multi-annual comparison, Group

(SEK thousand)	2023	2022	2021
Net sales	200,786	185,075	51,441
Operating loss	-70,338	-115,870	-46,917
Total assets	399,434	495,192	537,118
Equity/assets ratio	67%	69%	72%

## Multi-annual comparison, Parent Company

(SEK thousand)	2023	2022	2021	2020	2019
Net sales	9,859	23,704	33,227	27,382	30,696
Operating profit/loss	9,982	-15,948	-27,871	-23,960	-15,768
Total assets	508,363	502,279	431,080	59,736	59,122
Equity/assets ratio*	94%	91%	94%	81%	81%

\* See definition of key performance indicators in Note 1.

## Appropriation of profits

The following undistributed profits are at the disposal of the Annual General Meeting:

Share premium reserve	726,183
Retained earnings	-299,094
Net profit/loss for the year	11,440
SEK thousand	438,529

The Board of Directors proposes that the profits be appropriated so that

is carried forward	438,529
SEK thousand	438,529

The Group and Parent Company's profit/loss and position in general are set out in the following income statement and balance sheet with supplementary disclosures.

## Consolidated income statement (SEK thousand)

		January–December	
	Note	2023	2022
Net sales	3	200,786	185,075
Capitalised work on own account		8,098	3,907
Other operating income		9,702	3,455
		<b>218,587</b>	<b>192,437</b>
Material costs		-87,332	-97,882
Other external expenses	4.5	-46,289	-60,870
Personnel expenses	6	-46,357	-47,664
Other operating expenses		-4,141	-4,548
<b>Total expenses</b>		<b>-184,119</b>	<b>-210,964</b>
<b>Operating profit/loss excluding depreciation and amortisation (EBITDA)</b>		<b>34,468</b>	<b>-18,527</b>
Amortisation of goodwill		-88,542	-90,329
Amortisation of other intangible assets		-12,036	-3,797
Depreciation and impairment of property, plant and equipment		-4,228	-3,217
<b>Total depreciation/amortisation</b>		<b>-104,806</b>	<b>-97,343</b>
<b>Operating profit/loss (EBIT)</b>		<b>-70,338</b>	<b>-115,870</b>
Interest income and similar financial income	26	298	25,637
Interest expenses and similar financial expenses	27	-12,725	-14,402
<b>Loss after financial expenses</b>		<b>-82,764</b>	<b>-104,635</b>
Deferred tax	7	1,976	8,217
<b>Loss for the period</b>		<b>-80,788</b>	<b>-96,418</b>
Basic earnings per share		-3.16	-3.88
Diluted earnings per share		-3.16	-3.88
<b>Average number of shares (thousand)</b>		<b>25,579</b>	<b>24,863</b>
<b>Number of shares at end of period (thousand)</b>		<b>25,630</b>	<b>25,016</b>

## Consolidated balance sheet (SEK thousand)

Assets	Note	31 Dec 2023	31 Dec 2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised research and development expenditure	8	43,989	45,812
Patents	9	3,284	2,788
Other intangible assets	11	1,251	1,231
Goodwill	10	236,907	330,903
<b>Total intangible assets</b>		<b>285,432</b>	<b>380,734</b>
<b>Property, plant and equipment</b>			
Plant, machinery and equipment	13	14,434	15,689
<b>Total property, plant and equipment</b>		<b>14,434</b>	<b>15,689</b>
<b>Financial assets</b>			
Other non-current receivables		527	529
<b>Total financial assets</b>		<b>527</b>	<b>529</b>
<b>Total non-current assets</b>		<b>300,393</b>	<b>396,952</b>
<b>Current assets</b>			
Inventories		44,573	42,929
<b>Current receivables</b>			
Accounts receivable		33,493	25,826
Other receivables		4,802	7,834
Prepaid expenses and accrued income	16	3,807	6,429
<b>Total current receivables</b>		<b>42,102</b>	<b>40,089</b>
Cash and bank balances		12,364	15,222
<b>Total current assets</b>		<b>99,039</b>	<b>98,240</b>
<b>Total assets</b>		<b>399,434</b>	<b>495,192</b>



<b>Equity and liabilities</b>	<b>Note</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<b>Equity</b>	17		
Share capital		12,815	12,508
Other capital contributions		481,182	471,495
Retained earnings including loss for the period		-225,064	-144,276
<b>Total equity</b>		<b>268,933</b>	<b>339,727</b>
<b>Provisions</b>			
Deferred tax	19	4,821	6,785
<b>Total provisions</b>		<b>4,821</b>	<b>6,785</b>
Non-current liabilities to credit institutions	20	31,608	7,078
Other liabilities	21	21,569	85,383
<b>Total non-current liabilities</b>		<b>53,177</b>	<b>92,461</b>
Bank overdraft facilities utilised	22	21,936	5,263
Current liabilities to credit institutions	23	3,503	1,631
Accounts payable		20,571	19,422
Other liabilities	21	21,081	16,661
Accrued expenses and prepaid income	24	5,409	13,242
<b>Total current liabilities</b>		<b>72,500</b>	<b>56,219</b>
<b>Total equity and liabilities</b>		<b>399,434</b>	<b>495,192</b>

## Change in consolidated equity (SEK million)

	Share cap- ital	Other contribu- tions	Accumulated exchange-rate differences	Loss brought forward	Total
Opening balance, 1 Jan 2022	12,140	422,236	-239	-47,858	386,280
New share issue	368	29,436	0	0	29,804
Unrealised exchange differ- ences	0	0	20,061	0	20,061
Net profit/loss for the year	0	0	0	-96,418	-96,418
<b>Closing balance at 31 Dec 2022</b>	<b>12,508</b>	<b>451,672</b>	<b>19,822</b>	<b>-144,276</b>	<b>339,726</b>
Opening balance, 1 Jan 2023	12,508	451,672	19,822	-144,276	339,726
New share issue	307	10,730	0	0	11,037
Unrealised exchange differ- ences	0	0	-1,042	0	-1,042
Net profit/loss for the year	0	0	0	-80,788	-80,788
<b>Closing balance at 31 Dec 2023</b>	<b>12,815</b>	<b>462,402</b>	<b>18,780</b>	<b>-225,064</b>	<b>268,933</b>

## Consolidated statement of cash flows (SEK thousand)

	Note	January–December	
		2023	2022
Operating profit/loss (EBIT)		-70,338	-115,870
<b>Adjustments for non-cash items</b>			
Amortisation/depreciation/impairment		104,806	97,741
Other		-952	30,041
<b>Adjustments for non-cash items</b>	<b>28</b>	<b>103,854</b>	<b>127,782</b>
Interest paid		-7,814	-3,156
Other financial income/expenses		95	-5,624
<b>Cash flow from operating activities before changes in working capital</b>		<b>25,797</b>	<b>3,132</b>
<b>Changes in working capital</b>			
Inventories		-1,644	-13,182
Operating receivables		-614	-8,558
Operating liabilities		-2,264	594
<b>Changes in working capital</b>		<b>-4,522</b>	<b>-21,146</b>
<b>Cash flow from operating activities after changes in working capital</b>		<b>21,275</b>	<b>-18,013</b>
<b>Investing activities</b>			
Acquisition of intangible assets		-10,729	-4,474
Property, plant and equipment sold		0	8,435
Acquisition of property, plant and equipment		-2,725	-946
Investments in other financial assets			-529
<b>Cash flow from investing activities</b>		<b>-13,452</b>	<b>2,486</b>
<b>Financing activities</b>			
New borrowings		25,003	0
New share issue		11,037	0
Increase in financial liabilities		16,673	34,370
Reduction in financial liabilities		-63,814	-12,660
<b>Cash flow from financing activities</b>		<b>-11,101</b>	<b>21,711</b>
Cash flow for the period		-3,280	6,184
Opening cash and cash equivalents		15,222	8,571
Exchange-rate differences and other changes in value of cash and cash equivalents		422	467
<b>Closing cash and cash equivalents</b>		<b>12,364</b>	<b>15,222</b>

## Parent Company's income statement (SEK thousand)

	Note	January–December	
		2023	2022
Net sales	3	9,859	23,704
Capitalised work on own account		7,368	3,290
Other operating income	25	40,543	30,425
		<b>57,770</b>	<b>57,419</b>
Raw materials and consumables		0	-21,491
Personnel expenses	6	-10,140	-22,072
Other external expenses	4.5	-33,278	-23,854
Other operating expenses		-2,820	-5,166
<b>Total expenses</b>		<b>-46,238</b>	<b>-72,583</b>
<b>Operating profit/loss excluding depreciation and amortisation (EBITDA)</b>		<b>11,532</b>	<b>-15,064</b>
Amortisation and impairment of intangible assets		-1,381	0
Depreciation and impairment of property, plant and equipment		-169	-884
<b>Operating profit/loss (EBIT)</b>		<b>9,982</b>	<b>-15,948</b>
Interest income and similar financial income	26	11,858	38,455
Interest expenses and similar financial expenses	27	-10,400	-2,848
<b>Profit/loss after financial expenses</b>		<b>11,440</b>	<b>19,659</b>
Deferred tax	7	0	0
<b>Net profit/loss for the year</b>		<b>11,440</b>	<b>19,659</b>

## Parent Company balance sheet (SEK thousand)

Assets	Note	31 Dec 2023	31 Dec 2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised research and development expenditure	8	26,288	18,921
Patents	9	2,983	2,489
Other intangible assets	11	1,251	1,231
<b>Total intangible assets</b>		<b>30,523</b>	<b>22,641</b>
<b>Property, plant and equipment</b>			
Plant, machinery and equipment	13	217	386
<b>Total property, plant and equipment</b>		<b>217</b>	<b>386</b>
<b>Financial assets</b>			
Shares in subsidiaries	14	294,998	228,681
Loans to subsidiaries	15	112,352	199,966
<b>Total financial assets</b>		<b>407,350</b>	<b>428,647</b>
<b>Total non-current assets</b>		<b>438,090</b>	<b>451,674</b>
<b>Current assets</b>			
Inventories		0	0
<b>Current receivables</b>			
Accounts receivable		0	6,627
Receivables from Group companies		64,507	33,156
Other receivables		2,064	4,538
Prepaid expenses and accrued income	16	3,134	4,772
<b>Total current receivables</b>		<b>69,705</b>	<b>49,093</b>
Cash and bank balances		76	1,512
<b>Total current assets</b>		<b>69,781</b>	<b>50,605</b>
<b>Total assets</b>		<b>507,870</b>	<b>502,279</b>

Equity and liabilities (SEK thousand)	Note	31 Dec 2023	31 Dec 2022
<b>Equity</b>	<b>17</b>		
<b>Restricted equity</b>			
Share capital		12,815	12,508
Development expenditure reserve		26,288	18,921
<b>Total restricted equity</b>		<b>39,103</b>	<b>31,429</b>
<b>Unrestricted equity</b>			
Share premium reserve		726,183	715,453
Retained earnings		-299,094	-311,386
Profit/loss for the period		11,440	19,659
<b>Total unrestricted equity</b>		<b>438,529</b>	<b>423,726</b>
<b>Total equity</b>		<b>477,632</b>	<b>455,155</b>
Other liabilities	21	5,000	25,370
<b>Total non-current liabilities</b>		<b>5,000</b>	<b>25,370</b>
Bank overdraft facilities utilised		14,956	5,263
Advances from customers		0	96
Accounts payable		6,355	10,512
Other liabilities	21	533	581
Accrued expenses and prepaid income	24	3,394	5,302
<b>Total current liabilities</b>		<b>25,238</b>	<b>21,754</b>
<b>Total equity and liabilities</b>		<b>507,870</b>	<b>502,279</b>

## Parent's change in equity (SEK thousand)

	Restricted equity		Unrestricted equity		Net profit/loss for the year	Total
	Share capital	Development expenditure reserve	Share premium reserve	Retained earnings		
<b>Equity as at 1 Jan 2022</b>	<b>12,140</b>	<b>15,631</b>	<b>686,047</b>	<b>-279,441</b>	<b>-28,655</b>	<b>405,721</b>
Appropriation of preceding year's net profit/loss				-28,655	28,655	0
Development costs		3,290		-3,290		0
New share issue	368		29,406			29,774
Net profit/loss for the year					19,659	19,659
<b>Equity as at 31 December 2022</b>	<b>12,508</b>	<b>18,921</b>	<b>715,453</b>	<b>-311,386</b>	<b>19,659</b>	<b>455,155</b>

	Restricted equity		Unrestricted equity		Net profit/loss for the year	Total
	Share capital	Development expenditure reserve	Share premium reserve	Retained earnings		
<b>Equity as at 1 Jan 2023</b>	<b>12,508</b>	<b>18,921</b>	<b>715,453</b>	<b>-311,386</b>	<b>19,659</b>	<b>455,155</b>
Appropriation of preceding year's net profit/loss				19,659	-19,659	0
Development costs		7,367		-7,367		0
New share issue	307		10,730			11,037
Net profit/loss for the year					11,440	11,440
<b>Equity as at 31 Dec 2023</b>	<b>12,815</b>	<b>26,288</b>	<b>726,183</b>	<b>-299,094</b>	<b>11,440</b>	<b>477,632</b>

## Parent Company statement of cash flows (SEK thousand)

	Note	January–December	
		2023	2022
Operating profit/loss		9,982	-15,948
<b>Adjustment for non-cash items</b>			
Amortisation/depreciation/impairment		1,550	642
Other		-29,920	243
<b>Adjustment for non-cash items</b>	<b>28</b>	<b>-28,370</b>	<b>-1,963</b>
Interest received		73	0
Interest paid		-6,351	-2,848
<b>Cash flow from operating activities before changes in working capital</b>		<b>-24,666</b>	<b>-17,911</b>
<b>Changes in working capital</b>			
Operating receivables		20,072	-1,315
Operating liabilities		-6,209	-802
<b>Changes in working capital</b>		<b>13,863</b>	<b>-2,117</b>
<b>Cash flow from operating activities after changes in working capital</b>		<b>-10,803</b>	<b>-20,028</b>
<b>Investing activities</b>			
Acquisition of intangible assets		-9,262	-4,474
<b>Cash flow from investing activities</b>		<b>-9,262</b>	<b>-4,474</b>
<b>Financing activities</b>			
Increase in current financial liabilities		9,693	33,633
Reduction in current financial liabilities		-20,370	-9,000
New share issue		11,036	0
Amortisation of Group companies		17,850	0
Loans to Group companies		0	-4,108
<b>Cash flow from financing activities</b>		<b>18,210</b>	<b>20,525</b>
Cash flow for the period		-1,855	-3,977
Exchange-rate differences in cash and cash equivalents		419	-242
Opening cash and cash equivalents		1,512	5,731
<b>Closing cash and cash equivalents</b>		<b>76</b>	<b>1,512</b>



# Notes

## 1 Accounting and valuation policies

### General

The financial statements of the Group and the Parent Company have been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012:1 [the Swedish Accounting Standards Board Regulation 2012:1] Annual Accounts and Consolidated Financial Statements (K3). In 2023, the Group and Parent Company changed the presentation model of the income statement from a department-based layout to a layout classified by nature of expense. It is believed that this change will provide a better overview of the Group's operations. The most important accounting and valuation policies used in the preparation of these financial statements are summarised below. Wherever the Parent applies differing policies, this is stated under the Parent Company's valuation policies below.

### Consolidated financial statements

#### The foundations of the consolidated financial statements

The Company prepares consolidated financial statements. Information on Group companies can be found in the note on participations in Group companies. Subsidiaries are recognised in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The consolidated financial statements are pre-

sented in Swedish Kronor, SEK, which is also the Parent's presentation currency. Profits/losses from subsidiaries which were acquired or divested during the year are recognised from the date on which the acquisition took effect or the date on which the divestment took effect, as appropriate.

Amounts recognised in respect of subsidiaries in the financial statements have been adjusted where necessary to ensure conformity with the Group's accounting policies.

#### Transactions which are eliminated on consolidation

Internal Group transactions and balance sheet items are eliminated in their entirety on consolidation, including unrealised gains and losses on transactions between Group companies. Whenever unrealised losses on internal Group assets are reversed on consolidation, an impairment test is also carried out on the underlying asset from a Group perspective.

#### The acquisition method

The Group's financial statements have been prepared in accordance with the acquisition method. The date of acquisition is the date on which the controlling influence is acquired.

The Parent Company prepares an acquisition analysis as at the acquisition date to identify the cost to the Group, both for the shares and for the subsidiary's assets, provisions and liabilities. The business combination is recognised by the Group from the date of acquisition. The cost of the acquired unit is calculated as

the total of the consideration, i.e.

- the fair value of the assets paid for with the addition of incurred and assumed liabilities, as well as issued equity instruments.
- expenditure which is directly attributable to the business combination.
- supplementary consideration or the equivalent if this can be estimated reliably.

Goodwill consists of the difference between the acquired identifiable net assets on the date of acquisition and the cost including the value of non-controlling interests and is initially recognised at cost.

#### **Translation of foreign operations**

On consolidation, assets and liabilities, including goodwill and other Group surpluses and negative surpluses, are translated to SEK at the closing-day rate. Income and expense are translated to SEK using an average exchange rate over the reporting period which represents an approximation of the transaction exchange rate.

Exchange rate differences which arise on translating foreign operations are recognised in equity.

## **Income statement**

#### **Revenue**

Revenue is generated through sales of goods, royalties and the provision of services in the form of projects, and is recognised under 'Net sales' in the income statement. Revenues are recognised at the fair value of the remuneration that is or will be received for the goods and services, i.e. at sales price after the deduction of discounts and other similar deductions and value added tax.

Revenue on product sales is recognised when the revenue can be estimated reliably and when

essentially all risks and rights associated with the product have been transferred to the purchaser. This normally takes place on delivery.

Service assignments at fixed price in respect of projects are recognised using the principle of revenue recognition over time, which means that revenue is recognised in accordance with the percentage of completion of the individual assignment. When the outcome can be calculated reliably, the assignment revenue and attributable assignment expenditure are recognised in profit or loss on the basis of the percentage of completion of the activities in the contract at the end of the reporting period.

The percentage of completion is determined by comparing the assignment expenditure incurred to date with total assignment expenditure. When the Group cannot calculate the outcome of an assignment reliably, assignment revenue is recognised at an amount which is equivalent to the assignment expenditure incurred which it is probable will be reimbursed by the customer.

On all occasions when it is probable that the total assignment expenditure will exceed the total assignment revenue, the anticipated loss is recognised immediately in profit or loss.

When it is no longer probable that payment will be received for amounts which have already been recognised as revenue, the amount which it is probable will not be received is recognised as an expense.

Revenue from service assignments with an indeterminate number of activities over a determined time period are recognised on a straight-line basis over that time period.

The gross amount which is to be paid by customers in respect of assignments is recognised in the item accrued income and prepaid expenses for all assignments in progress where assignment expenditure and recognised prof-

its (after the deduction of recognised losses) exceed invoiced amounts.

The gross amount which is to be paid by customers in respect of assignments is recognised in the item prepaid expenses and accrued costs for all assignments in progress for which invoiced amounts exceed assignment expenditure plus recognised profits (less recognised losses).

Royalty income is derived from contracts with external operators that have the right to use Acuvi's technology within defined areas. Such income is recognised on an accrual basis over the term of the contract and usually follows invoicing.

#### **Expenses**

Expenses are allocated by cost type. Other operating expenses primarily comprise currency effects from operations and restructuring costs.

## **Balance sheet**

#### **Intangible assets**

Intangible assets are recognised at cost minus accumulated amortisation/impairment. Acuvi capitalises research and development expenditure.

For capitalisation it is required that

- it is technically possible to complete the asset so that it can be used or sold
- the Group intends to complete the asset and use or sell it
- the Group has the ability to use or sell the asset
- it is probable that the asset will generate future economic benefits
- there are sufficient resources to complete the asset and to use or sell it

- the development expenditure can be measured reliably

Research and development expenses are capitalised in the period in which they arise provided that the above criteria are met.

A corresponding amount is transferred to the development expenditure reserve. Acquisition cost for capitalised expenses includes expenses for production of the asset. Directly attributable expenses include personnel costs that have arisen in connection with development and a reasonable proportion of indirect expenses. Development expenses which do not meet the criteria are expensed in the period in which they arise. At least once a year, Acuvi performs a check to determine whether the criteria for capitalising research and development costs are still met, or whether there are any indications that the fair value of the asset is less than the carrying amount. Impairment is implemented if it becomes apparent that the recovery value calculated as the fair value excluding selling costs or the value in use, whichever is higher, is less than the recognised value. The asset is disposed of if the criteria for capitalising the asset are no longer met.

Goodwill represents the difference between the cost of a business combination and the fair value of the acquired assets, liabilities and contingent liabilities.

Expenditure on the development, purchase and installation of websites is posted as 'Other intangible assets' and capitalised where it is expected to generate revenue.

Intangible assets are amortised on a straight-line basis over the expected useful life of the respective asset, starting when the asset is taken into use. The useful life is reviewed at the end of each reporting period.

The following amortisation percentages are applied:

Capitalised development costs	10–20%
Patents	5–10%
Goodwill	20%
Other intangible assets	20%

Intangible assets are eliminated from the balance sheet upon disposal or sale. In the case of sale, the capital gain is determined as the difference between the sale price and the carrying amount of the asset, and is recognised in profit or loss as 'Other operating income' or 'Other operating expense'.

#### **Property, plant and equipment**

Property, plant and equipment are valued at cost. Cost includes the purchase price and other directly attributable expenses, e.g. for delivery, handling, installation, assembly and consultancy services.

Intangible assets are amortised on a straight-line basis over the expected useful life of the respective asset, starting when the assets are taken into use. The useful life is reviewed at the end of each reporting period.

The following amortisation percentages are applied:

Portable computer equipment	20–33 %
Other computer equipment	20%
Other machinery and equipment	10–20%

Property, plant and equipment is eliminated from the balance sheet on disposal or sale. In the case of sale, the capital gain is determined as the difference between the sale price and the carrying amount of the asset, and is recognised in profit or loss as 'Other operating income' or 'Other operating expense'.

#### **Operating leases**

The Group's lease charges are recognised as operating leases and allocated linearly over the lease period, as this is judged to best reflect the financial benefit over the period.

#### **Impairment testing of intangible assets and property, plant and equipment**

At the end of each reporting period, an assessment is made to ascertain whether there is any indication that the value of an asset is lower than its carrying amount. If there is such an indication, the recoverable amount of the asset is calculated. If the recoverable amount is below the carrying amount, an impairment is expensed. An internally generated intangible asset which is not yet ready for use or sale at the end of the reporting period is always impairment tested.

The recoverable amount of an asset is assessed as the fair value minus selling costs or the value in use, whichever is greater.

Fair value minus selling costs consists of the price which the Group/Parent Company estimates could be received in the event of sale between knowledgeable willing parties which are independent of each other and which have an interest in completing the transaction. Costs directly attributable to the sale are deducted.

The value in use is the future discounted cash flows that an asset or a cash-generating unit is expected to give rise to.

In impairment testing, the assets are grouped in cash-generating units. A cash-generating unit is the smallest identifiable group of assets that generates independent cash flows. The consequence is that the impairment need of certain assets is tested individually and certain others are tested at the level of the cash-generating unit.

Goodwill is allocated to the cash-generating units which are expected to benefit from the synergy effects of the attributable business combinations and represent the lowest level in

the Group at which goodwill is monitored.

Impairment in relation to cash-generating units first reduces the carrying amount of the goodwill allocated to the cash-generating unit. Any remaining impairment reduces the other assets in the cash-generating units pro rata.

A new assessment is made of all assets with the exception of goodwill for indications that a previous impairment is no longer justified. Impairment is reversed if the recoverable amount of the asset or the cash-generating unit exceeds the carrying amount and is allocated pro rata across all assets (except goodwill).

#### **Receivables and liabilities in foreign currency**

Receivables are recognised at the amounts expected to be received.

Receivables and liabilities in foreign currencies are recognised at the rate in force at the year end. Acuvi has decided not to hedge currency risks. Around 70 percent of the Group's invoicing was in USD.

The cost base is predominantly in SEK, but a major part of materials purchases are in USD or EUR.

Current liabilities are those that fall due within one year. Other liabilities are counted as non-current. Those parts of loans that fall due within one year have been recognised as current, while the remainder are regarded as non-current.

Other assets and liabilities have been recognised at cost unless otherwise stated.

#### **Financial instruments**

Financial instruments are recognised when the Company becomes party to the instrument's contractual conditions and are valued both on initial recognition and in the event of subsequent valuations based on cost.

Every quarter, the Company carries out an

assessment to determine whether there is any indication of a need to impair financial assets. This assessment is carried out individually on an item-by-item basis. If a need for impairment is identified, the carrying amount is written down to the fair value minus selling costs or the present value of the asset's expected future cash flows, whichever is greater.

#### **Accounts receivable and other receivables**

Receivables are recognised as current assets with the exception of items with a due date more than 12 months after the accounting year end, which are classified as non-current assets. Receivables are recognised at the amount which is expected to be received after the deduction of individually assessed bad debts. Receivables which are interest-free or which bear interest which deviates from the market interest rate, and which have a term exceeding 12 months, are recognised at net present value, and the change in time value is recognised as interest income in the income statement.

#### **Borrowings and accounts payable**

Borrowings are recognised initially at cost after the deduction of transaction expenses (accrued cost). If the carrying amount differs from the amount that is to be repaid on the due date, the difference is allocated to specific periods over the term of the loan as an interest expense using the effective rate of the instrument. This brings the carrying amount and the amount which is to be repaid into conformity on the due date.

#### **Offsetting of financial receivables and financial liabilities**

A financial asset and a financial liability are offset and recognised at a net amount in the balance sheet only when there is a legal right of set-off, and when settlement at a net amount is to be made, or if the asset is to be realised and liability settled simultaneously.

### **Inventories**

Inventories have been valued in accordance with the lowest value principle at the lower of cost and net realisable value. Cost includes all expenses attributable to the manufacturing process and a reasonable proportion of indirect manufacturing costs based on normal capacity.

Cost is calculated according to the first-in, first-out principle (FIFO). The net realisable value is defined as the estimated price at which the goods can be sold within the lines for normal activity, minus any selling costs directly attributable to the transaction.

### **Income tax**

Income tax consists of current tax and deferred tax. Income tax is recognised in profit or loss except when the underlying transaction is recognised in equity, in which case the associated tax effect is also recognised in equity.

Current tax means income tax for the current financial year, as well as that part of income tax from previous financial years which has not yet been recognised. Current tax is calculated on the basis of the tax rate which applies at the end of the reporting period.

Deferred tax is income tax relating to future financial years in consequence of previous events. Recognition is in accordance with the balance sheet method.

Under this approach, deferred tax liabilities and deferred tax assets are recognised on temporary differences that arise between the carrying amount and the taxable value of assets and liabilities, as well as for other allowances or losses.

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash funds and disposable bank balances.

### **Equity**

The Group's equity consists of the following items:

- Share capital consisting of the nominal value for issued and registered shares
- Other capital contributions include premiums received from new issues of share capital and the injection from quota value issues Any transaction costs attributable to issues of new shares are deducted from the premium taking account of any income tax effects.
- Other equity including the net profit/loss for the year. In Acuvi's case, this comprises retained earnings and the net profit/loss for the year

### **Provisions**

Provisions for supplementary consideration, deferred tax or other claims are recognised when the Group has a legal or constructive obligation as a result of an event that has occurred, when it is likely that an outflow of resources will be required in order to fulfil the obligation and when the amount can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are not recognised for expenses that are attributable to future activity.

Provisions are initially estimated at the amount that is required in order to fulfil the existing obligation, based on the most reliable information that is available as of the balance-sheet date.

The provision is utilised only for the expenditure for which the provision was originally intended.

The provision is reviewed every balance-sheet date and adjusted in the income statement and/or the balance sheet.

### **Contingent liabilities**

The following are recognised as contingent liabilities:

- a possible obligation as a result of events that have occurred, whose occurrence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, entirely or partially outside the control of the Group; or
- a present obligation as a result of events which have occurred, which is not recognised as a liability or provision as it is likely that an outflow of resources will be required in order to fulfil the obligation or because the magnitude of the obligation cannot be determined with sufficiently reliability.

### Employee benefits

Employee benefits mean all types of remuneration that the Company provides to employees. The Company's remuneration includes salaries, paid holidays, paid leave of absence and remuneration after employment ends (pensions). These are recognised as they are vested. Employee benefits after employment ends refer to defined-contribution pension plans. Plans under which defined contributions are paid and in which there are no obligations, either legal or constructive, to make any additional payments over and above these contributions, are classified as defined-benefit plans. The Company has no other long-term employee benefits.

## Statement of cash flows

The indirect method is used for the statement of cash flows. This means that the overall net amount of incoming and outgoing payments from operating activities is recognised, unlike the direct method, where the transactions are recognised on an item-by-item basis. The net amount is determined by adjusting the operating profit for items which have no impact on the cash flow, e.g. depreciation.

The statement of cash flows is presented broken down into three parts: cash flow from operating activities, cash flow from investing activities and cash flow from financial activities.

## The Parent Company's valuation policies

The Parent Company applies the same valuation policies as the Group, with the following exceptions:

### Shares in subsidiaries

Shares in subsidiaries valued at cost. The value of the asset is reviewed and impaired in the event of an indication of a reduction in value.

### Translation of foreign subsidiaries

The income statement and balance sheets of foreign subsidiaries are translated using the current method, i.e. the income statement at the average exchange rate and the balance sheet at the closing-day rate.

## Calculation of key ratios

**The equity/assets ratio** is calculated by dividing equity by total assets.

**Gross profit/loss** is calculated as net sales less material costs.

**EBITDA** is calculated by taking the operating profit/loss excluding depreciation/amortisation.

**The EBITDA margin** is calculated by dividing EBITDA by net sales.

**Basic earnings per share** are calculated by dividing profit/loss for the year by the average number of shares outstanding for the period.

**Earnings per share after dilution** are calculated by dividing profit/loss for the year by the average number of shares outstanding during the period plus options that are 'in the money' (i.e. have an exercise price that is above the closing price for Acuvi AB at the end of the reporting period).

## 2 Accounting estimates

When financial statements are drawn up, the Board of Directors and the Chief Executive Officer, in conformity with the current accounting and valuation policies, must make certain estimates, judgements and assumptions which affect the recognition and valuation of assets, liabilities, revenue and costs. The areas in which such estimates and judgements may have major significance for the Group and which, accordingly, may affect the income statements and balance sheets in the future, are described below.

### Significant judgements

The following significant judgements have been made in the application of the Group's accounting policies with the most significant impact on the financial reports.

#### Capitalisation of intangible assets

Acuvi has capitalised development costs. These have been evaluated by estimating the future cash flows they have been assumed to generate. Following capitalisation, a check is performed to ensure that the accounting requirements for development costs are still met.

An impairment assessment is performed in the event of an indication of a fall in value of an asset.

The value of goodwill and shares in subsidiaries is reviewed by assessing the discounted cash flows from the assets. If the discounted value is less than the carrying amount, the asset is impaired.

Capitalised semi-finished intangible assets also undergo impairment assessment at least once a year. In order for this to be possible, an estimate is made of the future cash flows that are attributable to the asset.

#### Recognition of deferred tax assets

The assessment of the extent to which deferred tax assets can be recognised is based on the

assessment of the probability of the consolidated future taxable revenue against which deferred tax assets can be utilised. In addition, important considerations are required in assessing the effect of certain legal and financial limitations or uncertainties in different jurisdictions.

#### Recognition of bad debts

Accounts receivable are recognised at the cash flow that they are expected to generate. An item-by-item review was carried out in connection with the preparation of the financial statements to ensure that no items needed to be adjusted or impaired.

When preparing the annual accounts, there were to significant receivables remaining. The Company has specifically assessed these items based on a longstanding relationship and a historically reliable pattern of payment. In consideration of these factors, the Company deems that no impairment of the receivable should be recognised.

#### Fixed-price contract

Acuvi has an assignment in progress in which the Company has a contract with a partner to develop a solution for high-volume applications. The project has been recognised as revenue in accordance with the time spent in relation to the time budgeted for the full project.

#### Going concern

Acuvi has a positive cash flow from operating activities. At the end of the year, the Group had cash and cash equivalents of SEK 12.4 million. Available cash and cash equivalents, along with cash flows from operating activities, are deemed to be sufficient to cover the Group's needs for the next 12 months. The Group will balance any further investments against the available financial resources at the time. The executive management team and Board of Directors work continuously to ensure that the company has appropriate financing.



## Uncertainty in estimates

The estimates and assumptions below are considered to have a significant impact on recognition and measurement, and the outcome based on these estimates and assumptions may differ considerably.

### Impairment

To assess the impairment need, the recoverable amount of each asset or cash-generating unit is estimated, based on its future expected cash flows, and an appropriate discount rate is applied to the cash flow. There are uncertainties in the assumptions of future cash flows and the determination of an appropriate discount rate.

### Inventories

Inventories have been valued on the basis of an assumption of the net realisable value given the most reliable information that is available. However, future sales value may be affected by future technology and other changes in the market, which creates uncertainty in the assessment.

### Supplementary consideration

Acuvi acquired all the shares in Sensapex Oy in 2021. Under the provisions of the agreement, Acuvi is liable to pay supplementary consideration in the event that Sensapex Oy increases its sales to certain set levels. The supplementary consideration is based on Sensapex's rolling 12-month sales on 30 June 2023 and is limited to a total of SEK 22.0

million (EUR 2 million). In 2023, the purchaser and seller agreed that no supplementary consideration is payable.

Through subsidiaries, Acuvi acquired TPA Motion LLC via a merger for a consideration. The consideration was paid both in shares and in cash. The merger agreement states that TPA Motion LLC has to be paid supplementary consideration after 1 and 2 years respectively from the acquisition date (USD 1+1 million). The supplementary consideration has been recognised as a current liability.

### Stay-on bonus

TPA Motion LLC, the company acquired by Acuvi, has an agreement on a stay-on bonus for two key individuals. The bonus replaces a previous profit-sharing system under which the two individuals shared 35% of the profit, as well as the increased probability of retaining the two individuals concerned for at least 24 months while the company's expertise is secured. In December 2023, terms were negotiated for the final payment resulting in the remaining USD 2.4 million being divided into a stay-on bonus of USD 1.6 million, to be paid in equal monthly amounts throughout 2024. The remaining portion of USD 0.8 million is to be converted into a performance-based bonus that may give between USD 0 and 1.2 million. The new agreement has resulted in a reversed provision of approximately USD 0.8 million, which was recognised as 'Other income' in Group profit/loss.

## 3 Distribution of net sales

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
Sweden	770	1,304	0	953
Rest of Europe	35,255	29,638	9,859	13,154
USA	135,590	134,725	0	1,173
Rest of the world	29,171	19,408	0	8,424
<b>Total net sales</b>	<b>200,786</b>	<b>185,075</b>	<b>9,859</b>	<b>23,704</b>

## 4 Leases

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
The Group and Parent Company's leasing costs during the year amounted to:	6,343	6,400	1,706	4,506

The Group and Parent Company have entered into leases for premises, plant and machinery and equipment as follows:

Charges which fall due in:

2024	6,773	6,728	2,139	1,842
2025-2028	9,818	13,986	6,417	7,743
2029-	0	172	0	172

## 5 Remuneration of auditors

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Grant Thornton</b>				
Audit assignment	2,010	1,582	1,606	1,582
Audit activities in addition to the audit assignment	0	200	0	200
Other services	0	39	0	39
<b>Total remuneration</b>	<b>2,010</b>	<b>1,822</b>	<b>1,606</b>	<b>1,822</b>
<b>PWC</b>				
Audit assignment	657	0	482	0
Audit activities in addition to the audit assignment	0	0	0	0
<b>Total remuneration</b>	<b>657</b>	<b>0</b>	<b>482</b>	<b>0</b>
<b>Revnor Oy</b>				
Audit assignment	0	63	0	0
<b>Total remuneration</b>	<b>0</b>	<b>63</b>	<b>0</b>	<b>0</b>

The Note refers to invoiced remuneration

## 6 Salaries and other employee benefits

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Average number of employees</b>				
Women	19	15	3	12
Men	38	39	6	18
	<b>57</b>	<b>54</b>	<b>9</b>	<b>29</b>
<b>Salaries, remuneration and social security contributions</b>				
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Salaries, fees and other remuneration to the Board of Directors and the CEO	2,003	4,224	2,003	4,224
Social security contributions on remuneration to the Board of Directors and the CEO	621	305	621	305
Salaries and other remuneration to other employees	32,243	34,032	4,459	17,878
Pension costs for the Board of Directors and the CEO	365	0	365	0
Pension costs for other employees	2,916	3,136	818	1,751
Other social security contributions	8,209	7,291	1,864	5,188
<b>Total salaries, remuneration and social security contributions</b>	<b>46,357</b>	<b>48,987</b>	<b>10,130</b>	<b>29,345</b>

The Board of Directors has two independent members: Henrik Nittmar and Joakim Stenberg. At the Annual General Meeting held in June 2023, it was resolved that these two independent directors would be remunerated at a rate of two price base amounts excluding social

security contributions, which is equivalent to SEK 95,200.

Other members of the Board receive no remuneration.

Gender balance in the management team	Group	Group
	31 Dec 2023	31 Dec 2022
<b>Board of Directors</b>		
Women	1	1
Men	4	4
<b>Management team</b>		
Women	0	0
Men	6	5
<b>Average number of employees Group</b>		
Sweden	33	28
Finland	9	10
Switzerland	4	5
USA	11	11
<b>Total</b>	<b>57</b>	<b>54</b>

## 7 Tax on profit/loss for the year

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
Current tax	0	0	0	0
Change in deferred tax asset concerning loss carry-forward	1,976	8,217	0	0
<b>Total tax recognised</b>	<b>1,976</b>	<b>8,217</b>	<b>0</b>	<b>0</b>
Average effective tax rate	0%	0%	0%	0%
<b>Reconciliation of effective tax rate</b>				
<b>Net profit/loss for the year before tax</b>	<b>- 82,764</b>	<b>-104,636</b>	<b>11,940</b>	<b>19,659</b>
Tax on recognised revenue in accordance with the applicable tax rate	17,049	21,555	-2,357	-4,050
<b>Tax effect of:</b>				
Other non-deductible costs	-29	-210	-12	-48
Amortisation of goodwill	-18,239	-14,203	0	0
Loss carry-forward whose tax value is not recognised as an asset	-3,631	-3,959	0	0
Utilisation of previously non-capitalised loss carry-forwards	3,985	4,097	2,369	4,097
Cancellation of deferred tax asset from previous year(s)	0	0	0	0
Difference attributable to foreign tax rates	2,841	937	0	0
<b>Total tax recognised</b>	<b>1,976</b>	<b>8,217</b>	<b>0</b>	<b>0</b>
Effective tax rate	0%	0%	0%	0%

The Company's accumulated loss carry-forward up to and including 31 December 2022 amounted to SEK 400,187,361. Together with the taxable profit for the year of SEK 11,500,409, the Company's accumulated tax loss as at 31 December 2023 amounted to SEK 388,686,952. This loss carry-forward can be used to reduce

the tax on future profits. When it is highly likely that taxable profit will be generated in the near future, the Company will recognise a deferred tax asset. The management team has judged that the conditions are not yet in place to permit the recognition of a deferred tax asset.

## 8 Capitalised development expenditure

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Accumulated cost</b>				
Opening cost	84,764	79,732	44,167	40,877
Capitalised expenditure for the year, internal development	8,097	3,290	7,368	3,290
Disposals	-25,246	0	-25,246	0
Translation differences	-118	-2,892	0	0
<b>Closing accumulated cost</b>	<b>62,863</b>	<b>84,764</b>	<b>26,289</b>	<b>44,167</b>
<b>Accumulated amortisation</b>				
Opening amortisation	-38,952	-35,201	-25,246	-18,298
Disposals	25,246	0	25,246	0
Amortisation for the year	-10,177	-3,134	0	0
Translation differences	366	-617	0	0
<b>Closing accumulated amortisation</b>	<b>-23,508</b>	<b>-38,952</b>	<b>0</b>	<b>-18,298</b>
<b>Carrying amount</b>	<b>43,989</b>	<b>45,812</b>	<b>26,289</b>	<b>18,921</b>

The Parent Company's development costs in respect of the new ULTRA product platform During 2023, this primarily involved consulting expenses. Other development costs in the Group relate to balance sheet items from acquired goodwill from Sensapex Oy.

The Group's comparative figures have been reclassified. The carrying amount is unchanged, while sub-items under costs and amortisation have been amended.

## 9 Patents

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Accumulated cost</b>				
Opening cost	11,231	10,428	10,735	9,975
Translation differences	2	41	0	0
Investment for the year	644	760	644	760
<b>Closing accumulated cost</b>	<b>11,877</b>	<b>11,231</b>	<b>11,379</b>	<b>10,735</b>
<b>Accumulated amortisation</b>				
Opening amortisation	-7,277	-7,085	-7,080	-6,909
Translation differences	0	0	0	0
Amortisation for the year	-150	-192	-150	-171
<b>Closing accumulated amortisation</b>	<b>-7,427</b>	<b>-7,277</b>	<b>-7,230</b>	<b>-7,080</b>
<b>Accumulated impairment</b>				
Opening impairment	-1,166	-1,166	-1,166	-1,166
<b>Closing accumulated impairment</b>	<b>-1,166</b>	<b>-1,166</b>	<b>-1,166</b>	<b>-1,166</b>
<b>Carrying amount</b>	<b>3,284</b>	<b>2,788</b>	<b>2,983</b>	<b>2,489</b>

In total, the Group has 26 patent families and a total of 60 individual patents, of which two are licensed to the Group. The most recently approved patent expires in 2039.

## 10 Goodwill

	Group 31 Dec 2023	Group 31 Dec 2022
<b>Accumulated cost</b>		
Opening cost	432,461	381,079
Investment for the year	0	0
Translation differences	-12,199	51,382
<b>Closing accumulated cost</b>	<b>420,262</b>	<b>432,461</b>
<b>Accumulated amortisation</b>		
Opening amortisation	-101,558	-14,806
Amortisation for the year	-88,542	-83,810
Translation differences	6,745	-2,942
<b>Closing accumulated amortisation</b>	<b>-183,354</b>	<b>-101,558</b>
<b>Carrying amount</b>	<b>236,907</b>	<b>330,903</b>

The goodwill is attributable to the acquisitions of Sensapex and TPA Motion, which were carried out in 2021.

## 11 Other intangible assets

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Accumulated cost</b>				
Opening cost	2,648	2,226	2,648	2,226
Disposals for the year	-2,648	0	-2,648	0
Investment for the year	1,251	422	1,251	422
<b>Closing accumulated cost</b>	<b>1,251</b>	<b>2,648</b>	<b>1,251</b>	<b>2,648</b>
<b>Accumulated amortisation</b>				
Opening amortisation	-1,417	-946	-1,417	-946
Disposals for the year	1,906	0	1,906	0
Amortisation for the year	-489	-471	-489	-471
<b>Closing accumulated amortisation</b>	<b>0</b>	<b>-1,417</b>	<b>0</b>	<b>-1,417</b>
<b>Carrying amount</b>	<b>1,251</b>	<b>1,231</b>	<b>1,251</b>	<b>1,231</b>

Other intangible expenses refer primarily to development costs associated with websites that are expected to generate income on completion. The expenditure capitalised during the year has not been amortised, as the websites are not fully developed.



## 12 Buildings and land

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Accumulated cost</b>				
Opening cost	0	8,655	0	0
Investment for the year through business combinations	0	0	0	0
Sale of assets	0	-8,655	0	0
<b>Closing accumulated cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Accumulated depreciation</b>				
Opening depreciation	0	-210	0	0
Depreciation for the year	0	0	0	0
Sale of assets	0	210	0	0
<b>Closing accumulated depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 13 Machinery and equipment

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Accumulated cost</b>				
Opening cost	19,878	18,038	1,364	17,277
Purchases	3,181	940	0	343
Translation differences	-444	900	0	0
Transfer of assets and liabilities to Group companies	0	0	0	-16,256
<b>Closing accumulated cost</b>	<b>22,613</b>	<b>19,878</b>	<b>1,364</b>	<b>1,364</b>
<b>Accumulated depreciation</b>				
Opening depreciation	-4,183	-841	-978	-12,070
Transfer of assets and liabilities to Group companies	0	0	0	12,070
Translation differences	228	-125	0	0
Depreciation for the year	-4,228	-3,217	-169	-978
<b>Closing accumulated depreciation</b>	<b>-8,179</b>	<b>-4,183</b>	<b>-1,147</b>	<b>-978</b>
<b>Carrying amount</b>	<b>14,434</b>	<b>15,689</b>	<b>217</b>	<b>386</b>

The Group's comparative figures have been reclassified. The carrying amount is unchanged, while sub-items under costs and depreciation have been amended.

## 14 Shares in Group companies

	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Accumulated cost</b>		
Opening cost	228,681	226,078
Shareholder contribution	66,317	2,500
Purchases	0	103
<b>Closing accumulated cost</b>	<b>294,998</b>	<b>228,681</b>
<b>Carrying amount</b>	<b>294,998</b>	<b>228,681</b>

### TPA Motion LLC

Registered office	Fort Mill, SC 29708, USA
Corporate ID No.	87382-7536
Number of shares	4,003,537
Voting share	100%
Carrying amount	136,218

### PiezoMotor AB

Registered office	Uppsala, Sweden
Corporate ID No.	559333-7446
Number of shares	25,000
Voting share	100%
Carrying amount	10,635

### Sensapex Oy

Registered office	Oulu, Finland
Corporate ID No.	3459-6759
Number of shares	8,977,012
Voting share	100%
Carrying amount	148,067

### Acuvi GmbH

Registered office	Zug
Corporate ID No.	10,037,994
Number of shares	100
Voting share	100%
Carrying amount	0

### Sensapex Inc

Registered office	Fort Mill, SC 29078, USA
Corporate ID No.	46556-9441
Number of shares	100
Voting share	100%
Carrying amount	78

## 15 Receivables from Group companies

	Parent 31 Dec 2023	Parent 31 Dec 2022
Opening accumulated cost	199,966	142,257
New receivables	0	60,209
Payments received	-34,614	0
Group contribution	-53,000	-2,500
Closing accumulated cost	112,352	199,966

The loan was provided in connection with the acquisition of TPA Motion LLC.

## 16 Prepaid expenses and accrued income

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
Rent	983	928	390	368
Insurance	0	206	0	206
IT systems	95	163	26	105
Taxes	964	0	964	0
Patents, cost of annual fees	0	75	0	75
Income earned but not yet invoiced	1,500	3,250	1,500	3,250
Other	265	1,105	254	767
<b>Carrying amount</b>	<b>3,807</b>	<b>6,429</b>	<b>3,134</b>	<b>4,772</b>

## 17 Share capital, number of shares and earnings per share

The number of shares as at 31 December 2023 was 25,630,411. The quota value is SEK 0.5 per share.

The average number of shares during the year is 25,579,000.

Earnings per share is calculated by dividing the profit/loss for the period by the average number of shares. The average number of shares is the weighted number of outstanding shares during the year after the buyback of the Company's own shares. There is no dilution effect.

## 18 Proposed appropriation of profit

The following undistributed profits are at the disposal of the Annual General Meeting:

Share premium reserve	726,183
Retained earnings	-299,094
Net profit/loss for the year	11,440
SEK thousand	438,529
The Board of Directors proposes that the profits be appropriated so that	
is carried forward	438,529
SEK thousand	438,529

## 19 Provisions

The carrying amounts of provisions and changes in these are as follows:

	Group 31 Dec 2023	Group 31 Dec 2022
<b>Provisions for deferred tax</b>		
Amount at start of year	6,785	12,969
Claimed amounts during the year	-2,064	-8,217
Translation differences	100	2,033
<b>Total</b>	<b>4,821</b>	<b>6,785</b>

## 20 Non-current liabilities to credit institutions

	Group 31 Dec 2023	Group 31 Dec 2021	Parent 31 Dec 2023	Parent 31 Dec 2021
<b>Fall due between 1 and 5 years after accounting year end</b>				
Liabilities to credit institutions	31,608	7,078	0	0
	<b>31,608</b>	<b>7,078</b>	<b>0</b>	<b>0</b>

## 21 Other liabilities

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Non-current</b>				
Supplementary consideration	16,569	20,874	0	0
Stay-on bonus	0	39,139	0	0
Loans from private stakeholders	0	20,370	0	20,370
Other	5,000	5,000	5,000	5,000
	<b>21,569</b>	<b>85,383</b>	<b>5,000</b>	<b>25,370</b>
<b>Current</b>				
Stay-on bonus	16,064	10,959	0	0
Other	5,017	5,702	1,026	581
	<b>21,081</b>	<b>16,661</b>	<b>1,026</b>	<b>581</b>

## 22 Overdraft facilities

The Group has available overdraft facilities of SEK 23 million.

## 23 Other current liabilities to credit institutions

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
Current part of long-term loans	3,503	1,631	0	0
	<b>3,503</b>	<b>1,631</b>	<b>0</b>	<b>0</b>

## 24 Accrued expenses and deferred income

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
Salaries/holiday pay	3,160	3,032	842	923
Social security contributions	1,166	1,002	247	290
Consulting expenses	1,161	124	1,161	124
Restructuring costs	1,007	6,477	1,007	1,932
Other items	408	2,608	137	2,033
	<b>6,903</b>	<b>13,243</b>	<b>3,394</b>	<b>5,302</b>

## 25 Purchases and sales between Group companies

0% (0) of the Parent Company's net sales consisted of sales to other Group companies. 0% (0) of operating expenses consisted of expenses towards other Group companies.

income, SEK 39,690,000 pertained to operating income from other Group companies. Of the Parent Company's expenses, SEK 9,770,000 pertained to operating expenses incurred by other Group companies.

Of the Parent Company's other operating

## 26 Interest income and similar financial income

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
Exchange-rate differences on internal non-current receivables	0	25,637	0	25,637
Interest income from Group companies	0	0	11,858	12,817
Other	298			
	<b>298</b>	<b>25,637</b>	<b>11,858</b>	<b>38,455</b>

## 27 Interest expense and similar financial expenses

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
Additional acquisition costs for TPA Motion LLC	0	-11,731	0	0
Interest expenses on other liabilities	-5,633	-2,277	-5,421	-2,277
Exchange-rate differences on internal non-current receivables	-4,050	0	-4,050	0
Other	-3,042	-394	-930	-571
	<b>-12,715</b>	<b>-14,402</b>	<b>-10,400</b>	<b>-2,848</b>

## 28 Adjustment for non-cash items

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
Amortisation/depreciation/impairment	104,806	97,741	1,550	642
Settlement of net sales value	0	29,655	0	0
Settlement of stay-on bonus provision	-8,800	0	0	0
Unrealised exchange-rate differences	5,206	0	0	0
Management fee			-29,850	
Income tax paid	0	131	0	885
Other	2,642	255	-70	538
	<b>103,854</b>	<b>127,782</b>	<b>-28,370</b>	<b>2,065</b>

## 29 Transactions with related parties

### Related-party relationships

No sales took place in 2023 to any party which can be considered a related party.

### Transactions with key management personnel

Over and above what was stated in Note 6, Salaries and other employee benefits, there have been no transactions with natural persons who are related parties.

The US subsidiary TPA Motion has a liability to Board member Dennis Barnes totalling USD 1,650,000. The sum concerns a supplementary consideration and has been recognised as a non-current liability. The liability is derived from the acquisition of TPA Motion in 2021.



## 30 Events after the end of the financial year

- Acuvi's subsidiary Sensapex signed a global reseller agreement with Thorlabs, Inc., a leading designer and manufacturer of photonics equipment for biomedical applications. The non-exclusive agreement is part of Acuvi's strategic initiative to partner with major leading players in selected markets.
- Acuvi's US subsidiary, TPA Motion, secured an order with a total value of about USD 1.1 million (approximately SEK 12 million) from a US customer operating in the Advanced Industrial sector. The customer is a returning customer. The order is expected to be fully delivered in 2024. Any significant follow-up orders will be announced separately.
- Publication of quarterly report January–March 2024

## 31 Pledged assets and contingent liabilities

	Group 31 Dec 2023	Group 31 Dec 2022	Parent 31 Dec 2023	Parent 31 Dec 2022
<b>Pledged assets</b>				
Floating charge	40,000	10,000	15,000	10,000
Blocked bank accounts	0	425	0	425

Acuvi has provided PiezoMotor AB with a general guarantee of SEK 7,500,000.

Uppsala, April 2024

**Adam Dahlberg**  
Chair of the Board

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**Ping Faulhaber**  
Board Member

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**Dennis Barnes**  
Board Member

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**Joakim Stenberg**  
Board Member

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**Henrik Nittmar**  
Board Member

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**Olof Stranding**  
CEO

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Our audit report was submitted on the date indicated by the electronic signature

Öhrlings PricewaterhouseCoopers AB

**Lars Kylberg**  
Authorised Public Accountant

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## Auditor's report

To the shareholders' meeting of Acuvi AB  
Corporate ID number 556539-6396

### Report on the annual report and the consolidated financial statements

#### Opinion

We have carried out an audit of the annual report and the consolidated financial statements of Acuvi AB for the year 2023.

The Company's annual report and consolidated financial statements are presented on pages 14–58 of this document.

In our opinion, the annual report and the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and give, in all material respects, a fair presentation of the Parent Company and Group's financial position as at 31 December 2023, and of its financial performance and cash flows for the year in accordance with the Annual Accounts Act. The Board of Directors' report is consistent with the other parts of the annual report and the consolidated financial statements.

Accordingly, we recommend that the shareholders' meeting adopt the income statements and the balance sheets of the Parent Company and of the Group.

### Basis for our opinion

We have carried out the audit in accordance with International Standards on Auditing (ISA) and generally accepted accounting standards in Sweden. Our responsibility in accordance with these standards is described in greater detail in the 'Auditor's responsibility' section. We are independent of the Parent Company and the Group in accordance with generally accepted accounting standards in Sweden and have otherwise fulfilled our professional ethics in accordance with the standards.

We consider that the audit evidence we have obtained sufficient and appropriate as a basis for our opinions.

### Other disclosures

The annual report and consolidated financial statements for 2022 were audited by another auditor, who submitted an audit report dated 9 May 2023, comprising an unmodified opinion in the 'Auditor's Report' section of the annual report and consolidated financial statements.

#### Information other than the annual report and the consolidated financial statements

In addition to the annual report and consolidated financial statements, this document contains other information that is presented on pages 1–13. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our declaration in respect of the annual report and the consolidated financial statements does not cover this information, and we make no confirmatory declaration in respect of this other information.

As part of our audit of the annual report and the consolidated financial statements, it is our responsibility to read the information identified above and consider whether that information, to any significant extent, is incompatible with the annual report and the consolidated financial statements. In this review, we also take into account the knowledge we have otherwise obtained during the audit and also consider whether the information in other respects appears to contain material errors.

If, on the basis of the work we have carried out in relation to this information, we reach the conclusion that the other information contains a material error, we are obliged to report this. We have nothing to report in this respect.

### **The responsibility of the Board of Directors and the Chief Executive Officer**

It is the Board of Directors and the Chief Executive Officer who are responsible for ensuring that the annual report and the consolidated financial statements are drawn up, and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Chief Executive Officer are also responsible for the internal control which they consider necessary for preparing an annual report and consolidated financial statements which do not contain any material errors, whether these are due to irregularities or mistakes.

In preparing the annual report and the consolidated financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the ability of the Company and the Group to continue as a going concern. They disclose, when appropriate, any circumstances which may affect the ability to continue as a going concern and to use the assumption of a going concern. The going concern assumption does not, however, apply if the Board of Directors and the Chief Executive Officer intend to liquidate the Company, cease trading or have no realistic alternative to one of these courses of action.

### **Responsibility of the auditors**

Our objective is to reach a reasonable degree of assurance on whether the annual report and consolidated financial statements as a whole do not contain any material errors, whether any errors are due to irregularities or mistake, and to submit an auditor's report which contains our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with ISA and generally accepted accounting standards in Sweden will always detect a material error if any such exists. Errors may arise as a result of irregularities or mistakes and be regarded as material if, individually or together, they may reasonably be expected to affect the finan-

cial decisions taken on the basis of the annual report and the consolidated financial statements.

A further description of our responsibilities with respect to auditing the annual report and consolidated financial statements can be found at the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description constitutes a part of the auditor's report.

### **Report on other requirements in accordance with statutes and other ordinances**

#### **Opinion**

Over and above our audit of the annual report and the consolidated financial statements, we have also carried out an audit of the administration of Acuvi AB by the Board of Directors and the Chief Executive Officer for the year 2023, as well as the proposed appropriation of the Company's profit or loss.

We recommend that the annual general meeting appropriates the profit in accordance with the proposal in the Board of Directors' report and discharges the members of the Board of Directors and the Chief Executive Officer from liability for the financial year.

#### **Basis for our opinion**

We have carried out the audit in accordance with generally accepted accounting standards in Sweden. Our responsibility in accordance with this is described in greater detail in the section on the 'Auditor's responsibility'. We are independent of the Parent Company and the Group in accordance with generally accepted accounting standards in Sweden and have otherwise fulfilled our professional ethics in accordance with the standards.

We consider that the audit evidence we have obtained sufficient and appropriate as a basis for our opinions.

### **The responsibility of the Board of Directors and the Chief Executive Officer**

It is the Board of Directors and the Chief Executive Officer who are responsible for the proposed appropriation of the Company's profit or loss. In the event of a proposed dividend, this includes an assessment of whether the dividend is justifiable in view of the requirements that the nature, scope and risks of the Company's and Group's operations

impose on the Parent Company's and Group's level of equity, as well as their 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 continuously assessing the financial situation of the Company and the Group and ensuring that the Company's organisation is so designed that the bookkeeping, administration of funds and the Company's financial affairs in general are being controlled in a prudent manner. The Chief Executive Officer shall run the ongoing administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the Company's bookkeeping is carried out in conformity with the law and that the administration of funds shall be run on a prudent basis.

### **Responsibility of the auditors**

Our objective in respect of the audit of the administration and, accordingly, our opinion on discharge from liability, is to obtain audit evidence to enable us to assess with a reasonable degree of assurance whether any Board member or the Chief Executive Officer has in any significant respect:

- taken any action or been guilty of any omission that may lead to a liability for damages against the Company
- or
- in any other way acted in breach of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association

Our objective in respect of the audit of the proposed appropriation of the Company's profit or loss and, accordingly, our opinion on this, is to assess with a reasonable degree of assurance whether the proposal is in conformity with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with generally accepted accounting standards in Sweden will always detect actions or omissions for which the company may be held liable, or whether a proposed appropriation of the company's profit or loss is inconsistent with the Swedish Companies Act.

A further description of our responsibilities for the audit of the administration is available at the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description constitutes a part of the auditor's report.

Uppsala, date as shown by our digital signature

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg Authorised Public Accountant