

Interim Report Q2

April - June 2024





Financial calendar

Interim Report Q3 2024	7. November, 2024
Interim Report Q4 2024	12. February, 2025
Annual report 2024	2. April 2025
Interim report Q1 2024	28. May 2025
Annual General Meeting	6. May 2025

Shareholder information

Listing	Nasdaq First North Growth Market, Stockholm
Ticker share	Qlife
ISIN code	SE0022574331

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Restructuring the company

Financial summary – second quarter 2024

- Revenue in the period amounted to kSEK 39 (46).
- EBITDA for the period amounted to kSEK –8,002 (-16,287), and net loss kSEK –12,979 (-22,703).
- The total cash flow in the second quarter amounted to kSEK –4,809 (7,894).
- Earnings per share before/after dilution for the quarter amounted to SEK -0.01 (-0.05), calculated on weighted average number of shares in the period.

Group - Key figures - kSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Revenue	39	46	39	169	244
Total Operating expenses	-8,041	-16,333	-19 757	-28 030	-121,670
EBITDA	-8,002	-16,287	-19 718	-27 860	-121,426
Total cash flow	-4,809	7,893	-2 094	-4 217	-13,642
Cash reserve	87	9,396	-434	9 396	1,661
Shareholders equity	-28,549	23,123	-28 549	103 230	-23,123
Number of employees	3	34	7	34	24

Significant events – second quarter of 2024

- On 4. April Qlife enters its Danish subsidiary Qlife Aps into reconstruction. Under Danish law the company can during a reconstruction phase resolve on creditor issues, access certain loans and lower its operational cost.
- On 23. April Qlife resolves on whether the company shall enter into liquidation or continue its operations. The company resolves in accordance with the primary proposal from the board of directors that the company's operations shall be continued.
- On 8. May Qlife enters into an addendum with the holders of the company's convertible debentures and all outstanding convertible debentures are converted into shares.
- On 3. June Qlife and its Chinese partner Hipro Biotechnology finalize validation of biomarker C-Reactive Protein (CRP) on Egoo Health and starts clinical testing in China. CRP is one of the most used biomarkers for inflammatory diseases and to monitor infection levels in relation to antibiotic treatment and represents a significant potential in the home-hospital segment.
- On 24. June it is announced that Qlife loses arbitration proceedings against Aidian Oy. Qlife is ordered to pay MEUR 0.80 to Aidian plus annual interest of 10.00 per cent, MEUR 0.26 for legal fees, and MEUR 0.07 for the fees and costs to the arbitrator as well as administrative costs related to the arbitration proceedings.

Significant events after the end of the second quarter of 2024

- On 2. July Qlife announces that it has participated a research trial in the USA for people living with PKU (phenylketonuria) and achieved positive data. Qlife was invited to participate a metabolic camp focused on young women at Emory University and run a research trial with the aim of making a comparison study of blood data on Egoo Health compared to data from normal laboratory routines.
- On 17. July updates that the reverse split approved at the 26. June general meeting shall take effect from 31. July. The split consist of a merger where thousand (2,000) existing shares shall be merged into one (1) share.
- On 19. July Qlife announces that it will file for bankruptcy for its Danish subsidiary Qlife Aps, which is under restructuring already. The reasons are (i) the outcome of the arbitration proceedings against Aidian Oy, (ii) the decreased market value of Qlife, and (iii) the capital requirements for Qlife Aps. The listed parent company, Qlife, will continue its operations, and will investigate a capital raise to create financial preconditions to submit an offer to acquire the Qlife Aps assets from the estate and to secure sufficient working capital.

Restructuring the company

On the legal and financial side, we faced some significant challenges this quarter, while on the operational side, we have been moving forward according to our plan and strategy.

The expectation was that we would be able to emerge from the reconstruction phase with our Danish operational company. In fact, we had been negotiating a financing instrument with a London-based fund. However, at the end of June, we were informed that we had lost our arbitration case in Finland towards Aidian Oy. Our claims had been dismissed and their claims against us had been adopted, which resulted in a much larger debt situation for the company.

Therefore, on July 19, we had to file for bankruptcy for our Danish subsidiary, as there was no other alternative. Although this is not an ideal situation, it also gave us the opportunity to consider a complete restructuring of the company. Since then, we have been working on cleaning up the company's balance sheet as well as reacquiring the fundamental intangible and tangible assets from the subsidiary. At the time of the release of this report we are still working on that process, and to secure sufficient working capital for the company to move forward.

Interestingly, our operational focuses have progressed quite nicely during the quarter. In June our Chinese partner, Hipro, initiated the first trial of the biomarker C-Reactive Protein (CRP) on the Ego Health platform in China. CRP is one of the most commonly used biomarkers for inflammatory diseases and for monitoring infection levels in relation to antibiotic treatment. This represents significant potential in the home-hospital segment, which is our primary focus.

In July, we announced that Qlife had been invited to participate in a metabolic camp at Emory University, USA, focused on young women with Phenylketonuria (PKU). We conducted a research trial with the aim of comparing blood data from the Ego Health platform to data obtained through standard laboratory routines, and we achieved excellent data. The people there were quite excited about the prospect of having a blood at home-monitoring device that allows them to immediately see how the body reacts to their diets.

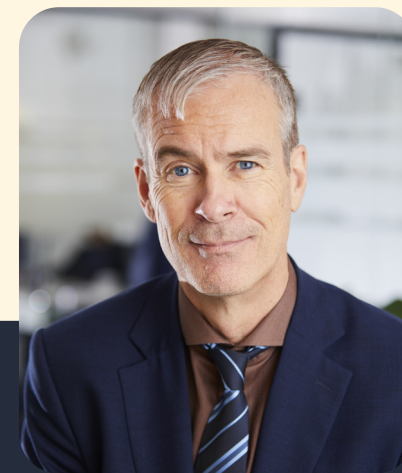
Of course, the legal and financial challenges have slowed down our ability to support our operations in China and our efforts in the rare disease category, but nevertheless things have moved forward, and I do not see that we operationally have been very much affected by the constraints.

We continue to focus on providing support, particularly to Hipro in their effort to setup production of Ego Health at their facilities. Additionally, we are maintaining our efforts on performance data protocols and trial processes to become a first mover in the home-hospital segment with an approved self-testing immuno-diagnostics platform. We also anticipate potentially significant progress in the rare disease field, specifically with PKU. The company was originally built on a promise to alleviate life for the children and teenagers living with this rare disease. And in the long term, the platform may also be able to target other areas of rare diseases.

Our focus is now on solving the legal and capital requirement and get Ego Health back into action.

Helsingborg 29 August 2024

Thomas Warthoe, CEO



Thomas Warthoe

The Ego system



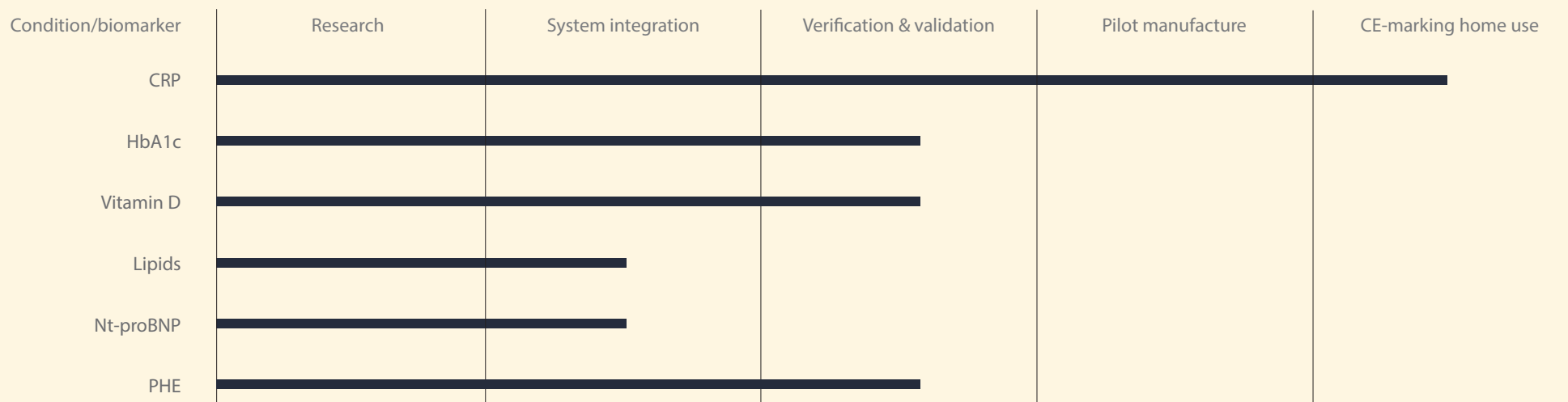
The Ego device is small, fist sized, and portable. The tests can be made from either blood, plasma or mouth swab depending on the specific test and takes 5-30 minutes for most tests. Results are qualitative on par with existing laboratory tests. The tests are run from either smartphone or laptop and the results shown instantaneously. It is optional to share data with a GP, hospital or other caregiver – in accordance with GDPR regulation.

The Ego System is the first personalized diagnostics platform that enables self-testing at home for a wide range of clinical biomarkers. Currently one test has been CE-marked for professional-use and more are under way both for professional and home-use. Many protein-based biomarkers measured in saliva, plasma or blood can be configured to run on the Ego System. Further, with the addition of an in-licensed DNA amplification technology the field of molecular virus and bacteria testing has been added to the overall business potential.





Product portfolio



CRP/C-Reactive Protein.

Due to the IVDR regulation our CE-mark must be updated from IVDD to IVDR. The new IVDR regulations have put increased workload on the notified bodies in EU and prolonged approval times. To best navigate this new regulatory reality Qlife has revised our regulatory approach. This means that we initially will target a professional use CE-mark and subsequently finalize CE-mark protocols for CRP home-use and run the necessary usability studies allowing us to file our CE-dossier under the new IVDR to our Notified Body and hence achieve the first clinical-grade CE-mark for a CRP self-testing home-use capsule.

PHE. Our PHE assay for Phenylketonuria has always been a focus product for us. The product is quite far, which means that the chemistries are developed, tested and implemented on the platform. Verification and validation is on-going.

THE NEW BIOMARKERS:

HbA1c (Diabetes Type-2). Thanks to the collaboration with Hipro Biotechnology and the access to their highly optimized reagents we can move this biomarker forward quickly and implement on Ego. Diabetes is a big field, and we see large interest to access this extremely important 3-month average glucose test in decentralized location for diagnosis of type-2 diabetes (HbA1c). Verification and validation is on-going.

Vitamin D. Thanks to the collaboration with Hipro Biotechnology and the access to their highly optimized reagents we can move this biomarker forward quickly and implement on Ego. Vitamin D is a biomarker that has importance for many biological processes and people are often unaware of their status. Verification and validation is on-going.

Nt-Pro-BNP (Congestive Heart Failure). This is a biomarker that tests for heart problems (Congestive Heart Failure) which is in high demand, and it would be the first time that clinical-grade heart biomarker could be tested for in the homes. It is potentially a big market, and our Chinese partner Hipro Biotechnology is very interested to bring it into hospital at-home in China. Also outside China especially in the USA, where Congestive Heart Failure is a big field.

Lipids (Cholesterols incl. HDL, non-HDL, LDL, Total Cholesterol and Triglycerides). Cholesterols are important for every individual to monitor on a regular basis. It fits well together with HbA1c, Vitamin D, Nt-pro-BNP and CRP as a monitoring menu for people in general and particularly for patients hospitalized in their home.

Share and ownership

Qlife Holdings shares (QLIFE) are listed at Nasdaq First North Growth Market, Stockholm since March 2, 2020

Share and sharecapital

As per June 30th 2024, the company's share capital is SEK 17,388,871.58, divided into 4,637,032,422 shares of the same class, with a par value of SEK 0,00375

Ownership and largest shareholders

The table below shows the ten largest shareholders in the company, as per June 30st 2024, according to the public nominee register of shareholders register from Euroclear

Shareholder	Shares	Percent
Svenska Handelsbanken AB	165 419 805	3,57%
JEQ Capital AB	165 200 982	3,56%
Trädgårdshuset Nissarna AB	161 868 455	3,49%
Avanza Bank AB	141 638 804	3,05%
Swedbank AB	121 690 100	2,62%
Åberg, Lennart	116 699 278	2,52%
Nordnet Bank AB	112 299 770	2,42%
Rameke	106 213 050	2,29%
Danaliv, Niklas	105 063 538	2,27%
Hagberg, Jonas	96 275 355	2,08%
Total Top 10	1 292 369 137	27,87%
Others	3 344 663 285	72,13%
Sum	4 637 032 422	100,0%

Warrants series TO5

As per June 30th 2024 Qlife Holding AB has 1.048.696.624 TO5 warrants. The TO5 warrants have been recalculated and the new subscription price per share is SEK 45, and the new number of shares that each one (1) warrant entitles to subscription amounts to 0.0005, therefore two thousand (2,000) warrants of series TO5 are thus required to subscribe for one (1) new share in Qlife.

Incentive programmes

Staff warrants 2022/2025

Qlife issued 120,000 warrants to staff members, which entitled holders to subscribe to 1.02 shares per option. These warrants could at the date of the issue be exercised during the period of 1–30 June 2025 at an exercise price of SEK 41.36 per share. These warrants are subject to standard conversion terms in relation to new share issues and similar and will be recalculated during Q3 2024 because of e.g. the reverse split.

Staff warrants 2023/2026

In May 2023, Qlife issued 40,630,656 warrants to staff members, which entitled holders to subscribe to one share per option. These warrants may be exercised during the period of 1–30 June 2026 at an exercise price of SEK 0.13 per share. These warrants are subject to standard conversion terms in relation to new share issues and similar and will be recalculated during Q3 2024 because of e.g. the reverse split.

Financial comments Group, Q2

April - June 2024

Financial result

Revenue in the period amounted to kSEK 39 (46). There haven't been any sales in first quarter.

Capitalized development costs amounted to kSEK 0 (5,478) showing a decrease in the development activities in H1 2024 as development work on the Egoo system and capsule have been reduced due to the work with China partner.

Raw materials and consumables amounted to kSEK -131 (-242), which is costs for components and parts for devices and capsules used both for sales and development activities.

Other external expenses amounted to kSEK -5,997 (-10,794). The cost decrease in other external expenses is driven by reductions in the size of the organization and accruals for cost relating to the termination of the rent agreement for production facilities in Ballerup that was booked in Q2

Personnel costs for the period amounted to kSEK -1,913 (-9,743).

As per June 30 2024 Qlife Aps had 3 (34) employees. This is a reduction of 31 employees compared to June 30 2023 as cost saving activities executed in Q2-Q4 2023 is taking effect.

Depreciation of equipment and capitalized development costs amounted to kSEK -8 (-6,466). Depreciation of development costs is made over 5 years. The value of capitalized costs have been written down to kSEK 13.936 in Q4 2023.

Net financial income and expenses amounted to kSEK -4,969 (-2,117) is related to interests on loans from Danish Growth Fund, convertibles,

interest on leasing contracts and exchange rate gains and losses.

Earnings before interest and tax (EBIT) for the period amounted to kSEK -8,010 (-22,752) and net loss kSEK -12,979 (-22,703).

Financial comments Group, H1

January - June 2024

Fixed assets

Capitalized development costs relate to accumulated internal and external product development costs including costs for patent preparation and application. At the end of the second quarter 2024 the capitalized development costs amounted to kSEK 13,936 (109,289) relating to continued development of the device and test capsules for CRP, PKU and Influenza/SARS tests.

At the beginning of the year capitalized development cost was kSEK 13,944.

The total value for the capitalized development cost have been written down the market value of the subsidiary in parent company at year-end 2023 to the value kSEK 13,994 (incl. patents preparation and application kSEK 1,083).

Current assets

Inventory amounted to kSEK 8,088 (7,841), consisting of finished goods and parts and components for instruments, capsules and reagents. Account receivables of kSEK 0 (700) . Cash and cash equivalents amounted to kSEK 87 (9,396) at the end of June 2024.

Equity

Equity amounted to kSEK -28,549 (103,230) at the end of June 2024. Shareholder's equity is specified on page 17 – "Group – changes in equity".

Debts

Long term liabilities - kSEK 7,960 (5,250) - consists of a development loan from the Danish Growth Fund and leasing debt.

Short term liabilities consist of development funding for the FIND project, bridge loan, trade payables and accruals.

Prepayment from customers of kSEK 26,089 is prepayment of development cost from FIND.

Cash flow

The total cash flow amounted to kSEK -4,288 (-4,218) for the two first quarters of 2024. Cash flow from operations and changes in working capital amounted to kSEK 3,778 (-32,097). Cash flow from investing activities amounted to kSEK 0 (-11,545) consisting of capitalized development net of depreciations.

Cash flow from financing activities is positive kSEK 6,655 (39,425).

Cash and cash equivalents are specified on page 14 – "Group – Consolidated Cash Flow statement".

Financial comments Parent company, H1

January - June, H1 2024

Financial result

Revenue amounted to kSEK 700 (700) in the period and consists of management fee from subsidiary.

Other external cost consists of various administrative cost.

Personnel costs consist of board fees.

Other Net financial income and expenses kSEK -204 (2,514) is related to interest on loan to Qlife Aps and interest on bridge loans.

Net loss for the period amounted to kSEK -2,798 (-54,189).

Fixed assets

Fixed assets are shares in subsidiary Qlife ApS kSEK 12,911. This is now changed to market value with a write-down of kSEK -55,113, before it was based on the valuation of the shares at the time of the in-kind share issue in 2019 kSEK 68,024.

Current assets

Receivables from subsidiary kSEK 12,083 (104,856) is the outstanding loan to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 87 (2,229) at the end of June 2024.

Equity

Total equity amounted to kSEK 18,764 (175,194) end of June 2024.

As a result of the write down the receivables from the subsidiary kSEK 116,325 and the shares of subsidiaries kSEK 55,113, the balance sheet for the parent company as of 31 December 2023 shows that the equity of the company is less than half of the registered share capital.

In view of this, the board prepared a special balance sheet for liquidation purposes in accordance with the provisions in Chap. 25 in the Swedish Companies Act and convened a general meeting at which the balance sheet was presented. On 23 April 2024, an extraordinary general meeting, and the first meeting for liquidation purposes, was held. The extraordinary general meeting resolved in accordance with the primary proposal from the board of directors that the company's operations shall be continued. The resolution on continued operations means that the general meeting shall be convened within eight months of this first meeting for liquidation purposes in order to re-examine the question on whether the company should enter into liquidation (second meeting for liquidation purposes).

Shareholder's equity is specified on page 17 – "Parent company – changes in equity".

Cash flow

The total cash flow amounted to kSEK -421 (-8,824) at the end of June 2024.

Cash and cash equivalents are specified on page 17 – "Parent company – Cash Flow statement".

Additional information

Accounting principles

Qlife holding is following the IFRS reporting standard for its interim financial reports. This Q1 interim financial report is the fifth interim report that has been prepared under the IFRS standard.

The Group's interim report is prepared in accordance with IAS 34 interim reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities.

Risks and uncertainties

Qlifes business is influenced by several factors which cannot be controlled by the Company at all or in part, and with possible effects on the Company's earnings and financial position. In the

assessment of the Company's future development, it is important, alongside the possibilities for growth in earnings, to also consider these risks.

Risk factors include, among others, uncertainties with regards to validations and regulatory approvals, collaboration and partnerships, intellectual property issues, market and competition, manufacturing, purchasing and pricing, dependence on key persons and financial risks.

Contact information

Qlife Holding AB (publ)
Redaregatan 48
252 36 Helsingborg
Sweden

www.qlifeholding.com

Registration number 559224-8040

Thomas Warthoe, CEO

Tel.: +45 21 63 35 34
tw@egoo.health

Lars Bangsgaard,
Chairman of the Board

Tel.: +45 20 10 24 18
lb@egoo.health

Certified advisor
G&W Fondkommission
Kungsgatan 3
111 43 Stockholm
Sweden
www.gwkapital.se

Auditor
Göteborgs Revision AB
Lilla Bommen 1
411 04 Göteborg
Sweden
Responsible Partner
Stefan Hugo Kylebäck
Authorised Public Accountant

Statement by the Board of Directors

The Board of directors and the CEO hereby affirm that the consolidated statement for the period April-June 2024 gives a true and fair representation of result, operations and financial position in Qlife Holding AB and the subsidiary Qlife ApS.

Helsingborg August 29th 2024

Lars Bangsgaard
Chairman

Lars Staal Wegner
Board member

Mikael Persson
Board member

Thomas Warthoe
Board member, CEO

This interim report has not been reviewed by the company's auditor.

Group - Consolidated Income Statement

kSEK	Apr-Jun Q2		Jan-Jun, H1		Jan-Dec 2023
	2024	2023	2024	2023	
Revenue	39	46	39	169	244
Total operating income	39	46	39	169	244
Operating expenses					
Changes in inventories of finished goods	0	-1 033	0	-1 033	-1,369
Capitalized development costs	0	5 478	0	13 366	20,946
Raw materials and consumables	-131	-242	-504	-2 004	-5,187
Other external expenses	-5 997	-10 794	-12 534	-16 788	-26,252
Personnel costs	-1 913	-9 743	-6 718	-21 571	-32,370
Write-down of capitalized development cost	0	0	0	0	-77,439
Total operating expenses	-8 041	-16 334	-19 757	-28 030	-121,670
EBITDA	-8 002	-16 287	-19 718	-27 860	-121,426
Amortization and depreciation	-8	-6 466	-831	-12 757	-35,215
EBIT	-8 010	-22 752	-20 549	-40 617	-156,641
Net financial income and expenses	-4 969	-2 117	-781	-3 279	-8,053
Result before tax	-12 979	-24 869	-21 330	-43 896	-164,693
Tax	0	2 166	0	4 412	4,738
Net result for the period	-12 979	-22 703	-21 330	-39 484	-159,956
Other comprehensive income					
Items that may be reclassified to result for the period. Foreign currency exchange gains and losses	-4 884	5 741	-4 884	6 406	1,132
Total comprehensive profit/loss for the period attributable to owner of Parent Company	-17 863	-16 962	-26 214	-33 078	-158,824
Net result per share before and after dilution - SEK	-0,01	-0,05	-0,02	-0,16	-0,42
Weighted average number of shares in the period before dilution	2,354,063,332	462,598,836	645,561,749	242,835,686	379,010,167
Weighted average number of shares in the period after dilution	4,094,550,267	918,284,577	3,876,358,549	474,648,311	783,916,718
Total number of shares end of period	4,637,032,422	645,438,499	4,634,032,422	645,438,499	645,561,749

Group - Consolidated Balance sheet

kSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS			
<u>Intangible fixed assets</u>			
Capitalized development costs	13 936	109 289	13,994
Total Intangible fixed assets	13 936	109 289	13,994
<u>Tangible fixed assets</u>			
Manufacturing equipment and fixtures	1 283	5 063	2,184
Leased premises	5 949	3 271	6,505
Total Tangible fixed assets	7 232	8 335	8,689
Total fixed assets	21 168	117 624	22,683
<u>Current assets</u>			
Inventory	8 088	7 841	7,292
Receivables			
Accounts receivables	0	700	216
Other receivables	269	5 018	1,022
Current Tax receivables	4 558	13 303	4,454
Prepaid expenses and accrued income	789	5 759	1,717
Total receivables	5 615	24 781	7,410
Cash and cash equivalents	87	9 396	1,661
Total currents assets	13 789	42 018	16,362
TOTAL ASSETS	34 957	159 642	39,046

kSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share Capital	17 389	51 634	51,634
Additional paid in capital	274 285	220 530	219,477
Retained earnings	-326 135	-185 004	-305,030
Reserves	5 912	16 070	10,796
Total equity	-28 549	103 230	-23,123
<u>Long term liabilities</u>			
Loan from credit institution	3 282	3 378	3,004
Lease liabilities	4 678	1 872	5,284
Total long term liabilities	7 960	5 250	8,289
<u>Short term liabilities</u>			
Prepayments from customers	26 089	26 160	24,567
Short term lease liabilities	0	2 291	1,396
Short term loans	0	0	11,047
Accounts payables	21 580	14 324	11,360
Other liabilities	3 606	39	818
Accrued expenses and deferred income	4 271	8 348	4,692
Total short term liabilities	55 546	51 162	53,881
Total liabilities	63 506	56 412	62,169
TOTAL EQUITY AND LIABILITIES	34 957	159 642	39,046

Group - Consolidated Cash Flow statement

kSEK	Apr-Jun Q2		Jan-Jun H1		Jan-Dec 2023
	2024	2023	2024	2023	
<u>Cash flow from operating activities</u>					
Net loss before tax for the period	-12,979	-24,869	-21,330	-43,896	-164,694
Depreciations and amortizations	8	6,466	831	12,757	35,215
Write-down capitalized development	0	0	0	0	77,439
Non-cash adjustments	3,714	7,071	4,884	6,406	1,132
Repaid tax	175	0	175		5,500
Cash flow from operations before changes in working capital	-9,082	-11,333	-15,440	-24,733	-45,408
<u>Cash flow from changes in working capital</u>					
Change in inventory	-95	-146	-650	229	778
Change in receivables	1,515	-5,998	1,635	-7,405	9,966
Change in current payables	11,440	-2,463	6,226	-188	-7,136
Cash flow from operating activities	3,778	-19,940	-8,229	-32,097	-41,798
<u>Cash flow from investing activities</u>					
Investments in intangible assets	3,018	-6,243	0	-11,545	-20,246
Investments in tangible assets	0	0	0	0	-594
Cash flow from investing activities	3,018	-6,243	0	-11,545	-20,840
<u>Cash flow from financing activities</u>					
Share issue / warrant program	0	61,330	30,400	61,330	61,777
Issuance costs	0	-16,172	-9,612	-16,172	-17,225
Loans received/paid	-9,962	0	-7,462	7,717	15,750
Leasing	-1,122	-1,248	-1,292	-2,455	-3,432
Down payments and interest	0	-9,834	-5,379	-10,996	-7,872
Cash flow from financing activities	-11,084	34,076	6,655	39,425	48,997
Total Cash flow in period	-4,288	7,893	-1,574	-4,217	-13,642
Cash and cash equivalents at the period start	3,980	2,485	1,661	14,547	14,547
Foreign exchange difference	395	-982	0	-934	756
Cash and cash equivalents at the period end	87	9,396	87	9,396	1,661

Group - Statement of changes in shareholders equity

kSEK	Share capital	Other paid in capital	Retained earnings	Reserves	Total shareholders equity
Equity on January 1, 2023	1,846	225,162	-145,523	9,664	91,149
Profit / Loss per December 31, 2023			-159,956		-159,956
Other comprehensive income				1,132	1,132
Total comprehensive income for the period	1,846	225,162	-305,479	10,796	-67,675
Transactions with owners					
Share Issue	49,788	11,539			61,327
Issuance costs		-17,225			-17,225
Warrant programmes			449		449
Total Transactions with owners	49,788	-5,685	449		44,552
Equity on December 31, 2023	51,634	219,477	-305,030	10,796	-23,123
Equity at January 1, 2024	51,634	219,477	-305,030	10,796	-23,123
Profit / Loss per Mar 31, 2024			-8,351		-8,351
Other comprehensive income				-1,170	-1,170
Total comprehensive income for the period	51,634	219,477	-313,381	9,626	-32,644
Transactions with owners					
Share Issue	335	29,840			30,175
Share capital decrease	-34 580	34 580			0
Issurance costs		-9 612			-9 612
Warrant programmes			225		225
Total Transactions with owners	-34 245	54 809	225		20 789
Equity on Jun 30, 2024	17 389	274 285	-326 135	5 912	-28 549

Parent company - Income Statement

kSEK	Apr-Jun, Q2	Apr-Jun, Q2	Jan-Jun, H1		Jan-Dec
	2024	2023	2024	2023	2023
Revenue	350	350	700	700	1,400
Other external costs	-1 602	-2 105	-2 806	-3 752	-5,221
Personnel costs	-131	-240	-488	-470	-1,195
Write-down of shares in subsidiary	0	0	0	0	0
Write-down of receivables from subsidiary	0	0	0	0	0
Operating result	-1 383	-1 995	-2 594	-3 522	-5 016
Depreciation of investment in subsidiary	0	0	0	-53 180	-224 618
Depreciation of investment in subsidiary	0	0	0	0	-116 325
Net financial income and expenses	0	1 166	-204	2 514	1 631
Loss before tax	-1 383	-830	-2 798	-54 189	-228 003
Tax	0	0	0	0	0
Net loss for the period	-1 383	-830	-2 798	-54 189	-228 003
Other comprehensive income	0	0	0	0	0

Parent company - Balance sheet

kSEK	Jun 30, 2024	Jun 30, 2023	Dec. 31, 2023
ASSETS			
<u>Financial fixed assets</u>			
Shares in subsidiary	12,911	68,024	12,911
Total financial fixed assets	12,911	68,024	12,911
Total fixed assets	12,911	68,024	12,911
<u>Current assets</u>			
<u>Receivables</u>			
Receivables from subsidiary	12 083	104 856	-5
Other receivables	219	1 552	110
Prepaid expenses and accrued income	4	151	11
Total receivables	12 306	106 559	116
<u>Cash and cash equivalents</u>			
Cash and cash equivalents	87	2 229	509
Total current assets	12 393	108 788	625
TOTAL ASSETS	25 304	176 812	13,536

kSEK	Jun 30, 2024	Jun 30, 2023	Dec. 31, 2023
EQUITY and LIABILITIES			
<u>Equity</u>			
Restricted Equity			
Share Capital	17 389	51 634	51,634
Total Restricted Equity	17 389	51 634	51,634
Unrestricted Equity			
Share premium	328 150	274 395	273,342
Other paid in capital	328	328	328
Retained earnings	-324 306	-96 974	-96,528
Profit / Loss	-2 798	-54 189	-228,003
Total unrestricted Equity	1 375	123 560	-50,861
Total equity	18 764	175 194	773
<u>Short term liabilities</u>			
Accounts payables	1 289	642	49
Short term loan	3 585	0	11,047
Other short term debt		0	
Accrued expenses and deferred income	1 667	976	1,667
Total short term liabilities	6 540	1 618	12,763
Total liabilities	6 540	1 618	12,763
TOTAL EQUITY AND LIABILITIES	25 304	176 812	13,536

Parent company - Statement of Cash Flow

kSEK	Apr-Jun, Q2	Apr-Jun, Q2	Jan-Jun, H1		Jan-Dec
	2024	2023	2024	2023	2023
<i>Cash flow from operating activities</i>					
Profit / loss before tax	-1 385	-830	-2 798	-54 189	-228 003
Write-down shares in subsidiary	0	0	0		108 293
Write-down receivable from subsidiary	0	0	0		116 325
Non-cash adjustments	0	0	0		455
Other items	-224	993	0	3 398	-6
<i>Cash flow from operations before change in working capital</i>	-1 609	163	-2 798	-50 791	-2,936
<i>Cash flow from working activities</i>					
Change in receivables	426	-1 039	-96	-1 274	308
Change in current payables	1 633	-2 083	1 234	-103	-5
<i>Cash flow from working activities</i>	450	-2 959	-1 659	-52 168	-2,634
<i>Cash flow from investing activities</i>					
Loans to subsidiary	-3 986	-32 824	-12 088	-1 811	-62,834
<i>Cash flow from investing activities</i>	-3 536	-35 783	-12 088	-1 811	-62 834
<i>Cash flow from financing activities</i>					
Share issues	0	61 327	30 175	61 327	61,327
Issuance cost	0	-16 172	-9 612	-16 172	-17,225
Warrants programmes	225		225		
Loans received	0	-7 717	2 500	7 717	11 047
Loans repaid	10	0	-9 962	-7 717	-225
<i>Cash flow from financing activities</i>	235	37 438	1 3 327	44 155	54 925
<i>Total cash flow in period</i>	-3 302	1 656	-421	-8 824	-10 543
Cash and cash equivalents at period	3 389	573	509	11 052	11 052
<i>Cash cash equivalents at period end</i>	87	2 229	87	2 229	509

Parent company - Statement of changes in shareholders equity

kSEK	Share capital	Share premium	Other paid in capital	Retained earnings	Total shareholders equity
Equity at January 1, 2023	1,846	279,027	328	-96,977	184,224
Profit / Loss until December 31, 2023				-228,003	-228,003
Other comprehensive income					
Total comprehensive income for the period	1,846	279,027	328	-324,980	-43,779
Transactions with owners					
Share issue	49,788	11,539			61,327
Issuance cost		-17,225			-17,225
Warrant programmes				449	449
Total Transactions with owners	49,788	-5,685	0	449	44,552
Equity on December 31, 2023	51,634	273,342	328	-324,531	773
Equity at January 1, 2023	51,634	273,342	328	-324,531	773
Profit / Loss per March 31, 2024				-2 798	-2 798
Other comprehensive income					0
Total comprehensive income for the period	51,634	273,342	328	-327 328	-2 025
Transactions with owners					
Share issue	335	29 840			30 175
Share capital decrease	-34 580	34 580			0
Issuance cost		-9 612			-9 612
Warrant programmes				225	225
Total Transactions with owners	-34 245	54 809	0	225	20 789
Equity at June 30, 2024	17 389	328 150	328	-327 103	18 764

Note 1 General information

GENERAL INFORMATION

This interim report covers the Swedish parent company Qlife Holding AB (publ), corporate registration number 559224-8040, and its subsidiaries. The parent company is a limited liability company with its registered office in Helsingborg, Sweden. The address of the main office is Redaregaten 48, 252 36 Helsingborg, Sweden. The main operation of the group is development and sales of the Egoo system and test capsules for the system. The report for January to March 2024 was approved for publication on May 28th, 2024, in accordance with a board decision on May 28th, 2024.

Note 2 Accounting principles

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting. The Group reporting of Qlife is based on International Financial Reporting Standards (IFRS) as adopted by the EU. The Group's interim report is prepared in accordance with IAS 34 Interim Reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. The first report under these standards was Q1 2022. Information according to IAS 34 Interim Reporting is given in notes as well as in other places in the interim report.

Basis of preparation

Group

The Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU Commission and interpretations of these (IFRIC). The Group also applies the Swedish Annual Accounts Act and the recommendation from the Swedish Financial Reporting Board, RFR 1, Supplementary accounting rules for groups.

The consolidated financial reports are prepared in accordance with IFRS 1, First time adoption of International Financial Reporting Standards. This means that the Group has applied the same accounting principles, the principles that apply at the end of the period, in the report on the period's opening financial position and during all periods reported in this report. The consolidated financial statements have been prepared in accordance with the acquisition value method.

Parent Company

The parent company financial statements are prepared in accordance with Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 means that the report for the legal entity must apply all IFRSs and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and regarding the connection between accounting and taxation. The recommendation states which exceptions and additions are to be made from IFRS. Previously, the Parent Company applied the Swedish Accounting Standards Board's general advice 2012: 1 Annual Report and Consolidated Accounts (K3) and the Swedish Annual Accounts Act. The transition date to RFR 2 has been set to 1 January 2021, which means that the comparative figures for the financial year 2021 have been recalculated in accordance with RFR 2.

New standards, interpretations, and amendments not yet effective

There is a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. None of these are expected to have a significant impact of the financial reports of the group.

Consolidation

Subsidiaries are all entities over which the group has control. Control exists when Qlife Holding AB is exposed to variability in

returns from its investments in another entity and has the ability to affect those returns through its power over the other entity. Intragroup transactions and balances between the consolidated group undertakings are eliminated. The group undertakings are included in the consolidated accounts as from the date on which control is transferred to Qlife Holding AB and are no longer consolidated as from the date on which control ceases.

Receivables and liabilities in foreign currencies

The functional currency of the parent company and the reporting currency of the group is Swedish Kronor (SEK). Items in the financial reports of the different entities in the group are measured in the currency of the financial environment where each entity operates (functional currency). Transactions in foreign currencies are translated to the functional currency at the average rate for the period. Currency exchange gains and losses which arise on payment of those transactions and in translation of monetary assets and liabilities in foreign currency at closing rate, are recognized in the operating profit/loss. Foreign exchange gains and losses applicable to liabilities and cash are recognized as financial income or financial expense in the income statement. In the consolidation, assets and liabilities of foreign subsidiaries are translated at the closing rate. Revenue and expenses are translated at the average exchange rate for the reporting period. Foreign exchange rate differences are recognized as other comprehensive income, as part of the translation reserve.

Segment information

An operating segment is a part of a group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. The group's division into operating segments is in line with the internal reports that the group's highest executive decision-makers use to monitor operations and allocate resources between operating segments. The CEO is the group's highest executive decision-maker. In Qlife, it is therefore the reports that the CEO receives on the results in different parts of

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the group that form the basis for the segment information. The group is focused on the segment of Inflammation and Infections targetted with a C-Reactive Protein test on Egoo Health.

Revenue

The group reports revenues from sales of goods. Revenue recognition is performed in accordance with the five-step model specified in IFRS 15.

Revenue from sales of goods are recognized as revenue when control of the goods is transferred, which occurs when the goods are delivered to the customer.

The revenue recognition of service takes place when the service has been delivered and in accordance with the current price list including any discounts specifically for the customer. Services that the group provides are recognized as revenue as the work is performed and reported in the period in which the work is performed.

Grants that have been received before the conditions for the grant have been fulfilled are reported as liabilities.

Grants are reported in accordance with IAS20 as a reduction of the capitalized expenses for development, in the same time period as the development work is carried out, and when the work is approved in accordance with the grant conditions.

Financial items

Interest income and interest expense are recognized in profit or loss by using the effective interest rate method. Financial expense is comprised of interest and other financing expenses.

Employee benefits

Employee benefits such as salaries and social expenses, paid vacation and paid sick leave are recognized as expenses in the period when the employees have performed services to Qlife. Post-employment benefits are funded with defined contribution plans. Plans where Qlife's obligation is limited to the agreed fee are defined as defined contribution plans. For those plans, the size of the employee benefit depends on the fees paid by Qlife to the plan and the return on that capital, thus the employee

takes the actuarial risk and the investment risk. Qlife's obligation for fees to defined contribution plans are recognized as expenses in the period when the employees have performed services to Qlife.

Income taxes

The item "Income tax expense" in the income statement comprises current and deferred income tax. The current tax expense is the expected tax expense on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are recognized, using the balance sheet method, for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is a high probability that future taxable profits will be available against which the temporary differences, tax losses carry forward and unused tax credits can be utilized.

Intangible assets

Separate acquisitions

Separately acquired intangible assets are recognized at cost less accumulated amortization and impairment. The assets are amortized on a straight-line basis over the estimated useful life of the asset. Current estimated useful life for patents is 5 years.

Internally generated intangible assets

Product development is divided into a research phase and a development phase. All expenses during the research phase are recognized as expenses in the income statement as they are incurred. All expenditures are capitalized if the following conditions are fulfilled:

It is technically feasible to complete the intangible asset so that it will be available for use or sale

- The group has the intention of completing the asset
- The group has the ability to use or sell the asset
- It is probable that the asset will generate future economic benefits
- The group has the adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The expenditure attributable to the asset can be reliably measured

Capitalized directly attributable expenses include employee expenses, expenses for services and direct material. At each balance sheet date internally generated intangible assets are recognized at cost less accumulated amortization and impairment. Amortization begins when the asset can be taken into use. Capitalized expenses are amortized on a straight-line basis over an estimated useful life of five years.

Reassessment of useful life

Estimated useful lives and amortization methods are reassessed when there is an indication of a change since the estimate on the prior balance sheet date. The effect of changes in estimates are recognized forward-looking. Amortization begins when the asset can be taken into use.

Removal from the balance sheet

An intangible asset is removed from the balance sheet when the asset is scrapped or sold or when no future economic advantages are expected from the use of the asset. Any profit or loss that arises upon removal of the asset from the balance sheet is the difference between consideration received, after deduction of direct selling expenses, and the carrying amount of the asset. This profit or loss is recognized as other operating income or other operating expenses.

Tangible assets

Tangible assets are recognized at cost less accumulated depreciation and impairment. Cost includes all expenditure

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directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost also includes the estimated cost of its dismantlement, removal or restoration. Additional expenses that qualify for asset recognition are added to the carrying amount of the asset. Expenses for repairs are recognized as expenses as they are incurred. Tangible assets are depreciated on a straight-line basis over the estimated useful life of the asset. Depreciation begins when the asset can be taken into use. Tangible assets of the group consist of equipment and have an estimated useful life of 5-10 years.

Any profit or loss from sales of a tangible asset is recognized as Other operating income or Other operating expenses.

Impairment of intangible and tangible assets

At each balance sheet date, the group analyzes the carrying amounts of tangible and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is calculated in order to determine the amount of an impairment. If the recoverable amount for an individual asset cannot be determined, the recoverable amount is calculated for the cash-generating unit to which the asset belongs. Development not yet taken into use are not amortized but tested for impairment annually irrespective of any indications of impairment.

The recoverable amount is the highest of fair value less costs of disposal and the value in use of the asset. Fair value less costs of disposal is the price expected to be received in a transaction less costs directly attributable to the transaction. When determining value in use future cash flows are discounted to present value using a discount rate before tax reflecting current market conditions of the time value of money and the risks associated with the asset.

At each balance sheet date, the group estimates whether a previous impairment is no longer motivated. If this is the case, the impairment is reversed. A reversal of an impairment is recognized in the income statement.

The group as a lessee

The group has lease agreements for premises and production

equipment. The group recognizes all lease agreements in the balance sheet as a lease liability for the obligation to pay future fixed lease payments, and a right-of-use asset reflecting the right to use an underlying asset. The lease liability is recognized at amortized cost using the effective interest rate method which distributes lease payments between repayment of the lease liability and interest expense. Lease liabilities are recognized as the present value of all remaining lease payments in the balance sheet and includes the following lease payments:

- Fixed payments
- Variable payments that depend on an index or a rate
- The exercise price of a purchase option if the group is reasonably certain to exercise that option

The lease liability is measured as the lease payments discounted with the incremental borrowing rate of the lessee. To calculate the lease liability, the lease payments are discounted with the implicit interest in the lease agreement. If this interest rate cannot be easily determined, the lessee's marginal borrowing rate is used.

The right-of-use asset is measured at cost and recognized at the amount of the lease liability with adjustment for initial expenses and expenses for restoring the lease asset according to the lease agreement. Right-of-use assets are depreciated on a straight-line basis over the shortest of the useful life of the asset or the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

The group has chosen not to report in the statement of financial position leasing agreements for which the underlying asset is of low value or with a leasing period (including an extension period that the group is reasonably sure is expected to utilize) of less than 12 months. The group reports leasing fees that are covered by the exemption rules as a leasing cost on a straight-line basis over the leasing period. The group has chosen to apply the practical solution that gives a lessee the opportunity to choose not to separate leasing components from non-leasing components for premises leases and instead report each leasing component and non-leasing component as a single leasing

component.

Inventories

Inventories have been valued according to the lowest value principle, i.e. at the lower of acquisition value and net sales value. The acquisition value consists of direct cost of goods, direct salary, and attributable indirect manufacturing costs (based on normal manufacturing capacity). The acquisition value for individual items in the inventory is distributed based on weighted average costs calculated according to the manufacturing price calculation. In determining the acquisition value, the first-in first-out principle has been applied. The net sales value consists of estimated sales value less estimated sales cost.

The Groups financial instruments are composed of:

- Accounts receivables
- Cash and cash equivalents
- Bank loans and other loans
- Other long term liabilities
- Accounts payables

Financial assets

Financial assets at amortized cost

Assets in this category primarily arise from the sales of goods and services to customers but also include other types of financial assets where the objective is to hold the assets to collect the contractual cash flows and these cash flows are exclusively payments of principal and interest. These assets are initially recognized at fair value plus costs of transaction directly attributable to the acquisition, and are carried at amortized cost in subsequent periods, using the effective interest rate method.

Impairment

Impairment requirements for account receivables are reported based on the simplified approach using the expected credit losses for the entire remaining life of the contract. To calculate the credit loss reserve on accounts receivable, the group uses a matrix. The historical loss rates are adjusted to reflect current and forward-looking information that affects customers' ability to

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pay the claim. For account receivables, which are reported net, provisions are reported in a separate reserve for feared customer losses, and the cost is reported as a sales cost in the income statement. Upon confirmation that the accounts receivable will not be payable by the customer, the gross value of the asset is depreciated against the associated reserve. The group has historically reported low customer losses, customer loans are relatively short-term, and the company has relatively few unpaid outstanding overdue accounts receivable. The credit risk is assessed as low.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other short-term high-liquidity investments with original maturities of three months or less. Cash and cash equivalents in the cash flow analysis also include, for example, overdrafts on bank accounts and overdraft facilities. However, these are reported as current liabilities in the consolidated balance sheet.

Financial liabilities

The financial liabilities are classified and valued as liabilities valued at accrued acquisition value. Financial liabilities include the following items:

- Bank loans and other loans are initially reported at fair value less transaction costs directly attributable to the instrument's issue. These interest-bearing liabilities are then measured at amortized cost using the effective interest method, which ensures that the interest expense is calculated based on a fixed interest rate on the reported amount of the liability in the balance sheet. The reported effective interest rate includes initial transaction costs and any premiums to be paid upon redemption as well as interest or coupons that are paid while the debt is outstanding.
- Accounts payable are obligations to pay for goods or services that have been acquired in the current accounts. Accounts payable are classified as current liabilities if they fall due within a year or earlier (or during the normal business cycle if this is longer).

Provisions

Provisions are recognized when the group has a present obligation as a result of a past event and it is likely that payments

will be required to settle the obligation. One condition is that it is possible to make a reliable estimate of the amount to be paid. The provisions are calculated as the present value of the amounts expected to be paid to settle the obligation. In the calculation, a discount rate before tax is used, reflecting a current valuation of the time value of money and of the risks associated with the provision. Any increase in the provision caused by the passage of time is accounted for as a financial expense.

Contingent liabilities

The group provides information on contingent liabilities if there is a possible commitment that is confirmed only by several uncertain future events and it is not probable that an outflow of resources is required or that the size of the commitment cannot be determined with sufficient certainty.

Contingent assets

The group provides information on contingent assets as a result of events that have occurred, the occurrence of which will only be confirmed by the occurrence or absence of one or more uncertain future events, which are not entirely within the company's control (see note 5).

Statement of cash flows

The group prepares its statement of cash flows using the indirect method, whereby adjustments have been made for transactions not generating any payments during the reported period. Adjustments have also been made for cash flows of revenue and expenses belonging to investment or financing activities.

Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period. For the periods reported there were no potential ordinary shares requiring an adjustment for dilution.

Note 3 Important sources of uncertainty in estimates

Important sources of uncertainty in estimates

The group's financial reports are prepared in accordance with IFRS. This means that the preparation of financial statements and the application of accounting principles are often based on estimates and assumptions that are considered reasonable and well balanced at the time the assessment is made. However, with other judgments, assumptions and estimates, the result may be different, and events may occur that may require a material adjustment to the carrying amount of the relevant asset or liability. Below are the most important areas where estimates and judgments have been made and which are deemed to have the greatest impact on the financial reports.

Intangible assets

The group conducts development activities. An intangible asset that arises through development, so-called capitalized development cost for own account, must only be taken up as an asset in the balance sheet if all conditions in IAS 38 are met. The principle is described in more detail in note 2. For each development project, the group's management team continuously assesses whether there are conditions for selling the finished product and whether there is technical competence and financial resources to complete the asset so that it will be available for use or sale and thereby generate probable future financial benefits. There are no indications of a need for impairment as of 31 December 2021.

Valuation of inventory

Inventories are valued at the lower of acquisition value and net sales value according to the principle described in note 2.

Note 4 Financial risk management

Financial risk

The group is exposed to financial risks in the entire operation. The board has overall responsibility for managing financial risks and internal controls related to financial transactions. Financial risks and transactions are managed centrally by the parent company through the group's CFO and CEO, according to policies determined by the board. The financial risks are managed, assessed and reported regularly to the board. The purpose of managing the financial risks is to minimise the risks of negative impact on the group's results. The most important market and financial risks are described below.

Currency risk

Currency risk refers to the risk that fair value or future cash flows fluctuate as a result of changing exchange rates. The exposure to currency risk mainly stems from payment flows in foreign currency, so-called transaction exposure, and from the translation of balance sheet items in foreign currency to the group's presentation currency, which is Swedish kronor, so-called balance sheet exposure. The group's outflow mainly consists of DKK and EUR, while the group's inflow mainly consists of EUR and SEK. The group is thus affected by changes in these exchange rates.

Funding risk

Qlife has historically generated negative results and the company's cash flows from operating activities have not been sufficient to meet the company's capital requirements. The generated cash flow is estimated to remain negative until Qlife enters into significant agreements for the sale of existing and new products that the company can market. Management and board follow the development of the financial situations closely in order to be able to recognize and take measures against future financial and cash liquidity risk. Future financing needs depend on whether the group succeeds in entering into new partner and business agreements and the market's reception of current and future potential products. It should be noted in particular that medical device development is a resource-intensive and time-consuming activity that requires extensive work in the form of

research and development, including lengthy and costly clinical studies and procedures to obtain regulatory approvals before a final product can be marketed towards the clinical market. It may therefore take a long time before the company's products can be sold commercially to the clinical market and generate ongoing cash flow. A continued lack of positive and steady operating income streams may mean that Qlife will be forced to raise additional capital in the future. Access to additional financing is affected by a number of factors such as market conditions, the general availability of credit and Qlife's creditworthiness and credit capacity. Disruptions and uncertainty in the capital and credit markets can also limit access to the capital required to run the business. If in the future Qlife fails to acquire the necessary capital on terms reasonable to the company, Qlife's development, manufacturing and sales activities as well as cash flow/liquidity may be adversely affected. To the extent that Qlife obtains additional financing by issuing shares or share-related instruments, the company's shareholders will be affected by dilution to the extent that such new issues occur with a deviation from the shareholders' preferential rights. The group strives to minimize potential adverse effects of the unpredictability of the financial markets in which the group operates. In addition to what is explained below, there are currently no significant financial risks.

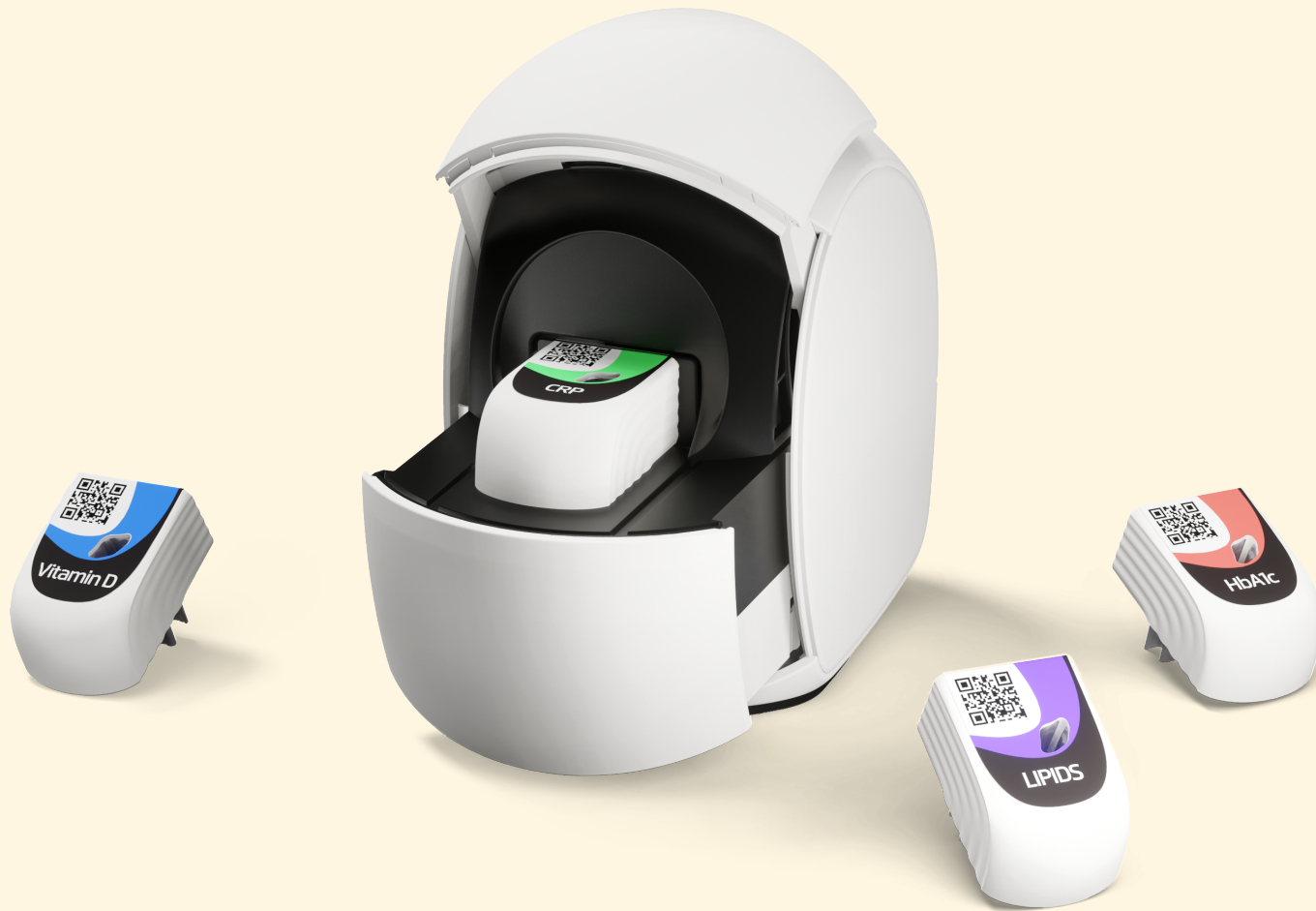
Liquidity risk/Financing risk

Liquidity risk refers to the risk that the group will have problems fulfilling its commitments regarding its financial liabilities. Financing risk refers to the risk that the group cannot raise sufficient financing at a reasonable cost. The group finances its operations to a significant extent with new issues. The group manages capital based on financing needs for efficient continued development of products and their commercialization. Liquidity risk management is based on maintaining sufficient liquid funds. The liquidity risk is managed through ongoing liquidity planning. This follow-up is reported to the board, where the outcome and forecast are compared with the budget that is drawn up and approved by the board every year. The Group's objective regarding the capital structure is to ensure financing of the company's development and business plan so that it

can generate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure that minimizes capital costs. The company's current operations are to a great extent in a risky and capital-intensive period, and an effective risk assessment combines the group's business opportunities and results with the shareholders' and other stakeholders' demands for sustainable profitability, stable long-term value development and control. The group's profitability depends on the quality and value of generated development results. The value and quality of the R&D activities are continuously evaluated by company management and the board.

Note 5 Composition of income

Sales revenue (kSEK)	2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sweden	-	1,597	3,231	8,814	7,875	3,460	1,508	1,508	62	-	-	-	-	-
Finland	-	379	482	3,120	2,679	552	377	337	-	-	-	-	-	-
Denmark	11,173	8,358	1,428	150	-	-	-	-	-	-	-	30	-	-
Other countries	3	148	730	-	351	13	82	82	61	46	45	-	-	39
Total Sales	11,176	10,482	5,871	12,084	10,905	4,025	1,967	1,927	123	46	45	30	-	39




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