



We improve  
people's lives

AddLife 

Annual Report  
**2025**

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# Table of contents

|                                    |           |   |           |
|------------------------------------|-----------|---|-----------|
| <b>The Business</b> .....          | <b>1</b>  | Social information .....                  | 69        |
| The year in brief .....            | 3         | Governance information .....              | 81        |
| Comments by the CEO .....          | 4         | Table of contents .....                   | 86        |
| AddLife as an Investment .....     | 6         | <b>Corporate Governance</b> .....         | <b>89</b> |
| Business Model .....               | 7         | <b>Financial information</b> .....        | <b>98</b> |
| Market .....                       | 10        | Group .....                               | 99        |
| Strategy .....                     | 17        | Parent company .....                      | 103       |
| Long-term financial targets .....  | 19        | Notes .....                               | 107       |
| Business Area Labtech .....        | 20        | Assurance of the Board of Directors ..... | 140       |
| Business Area Medtech .....        | 23        | Auditor's report .....                    | 141       |
| Acquisitions .....                 | 26        | Multi-year overview .....                 | 147       |
| AddLife Academy .....              | 29        | Definitions .....                         | 148       |
| The Share .....                    | 30        |   |           |
| <b>Administration Report</b> ..... | <b>32</b> |   |           |
| <b>Sustainability</b> .....        | <b>44</b> |   |           |
| General disclosures .....          | 44        |   |           |
| Environmental information .....    | 57        |   |           |

1

The Business



44

Sustainability Report

32

Administration Report

89

Corporate Governance

98

Financial Information

## A leading partner in Life Science

AddLife is a leading independent European partner in Life Science. AddLife owns, develops and acquires companies primarily in the healthcare sector, from research to medical care.

The Group has a well-established customer- and patient-focused culture with strong values, where sustainability is an integrated part of the business. AddLife is active in the European Life Science market. The Group has a decentralised, entrepreneur-driven and efficient business model with about 85 subsidiaries. The Group is organised based on customer groups in two business areas, Labtech and Medtech. Labtech comprises the Biomedical and Research and Diagnostics business units, while Medtech comprises the Hospital and Homecare business units.

AddLife's companies offer high-quality products and services to both the private and public sectors. The Group's product portfolio consists of both products manufactured by external suppliers and own manufactured products.

The service portfolio includes, among other things, advisory services, service and training in all markets where the subsidiaries operate. The product portfolio is adapted to each customer group's needs and is continuously developed. AddLife operates in 30 countries in Europe and has around 2,300 employees.



### VISION

To improve people's lives by being a leading and value-adding partner in Life Science.

### BUSINESS IDEA

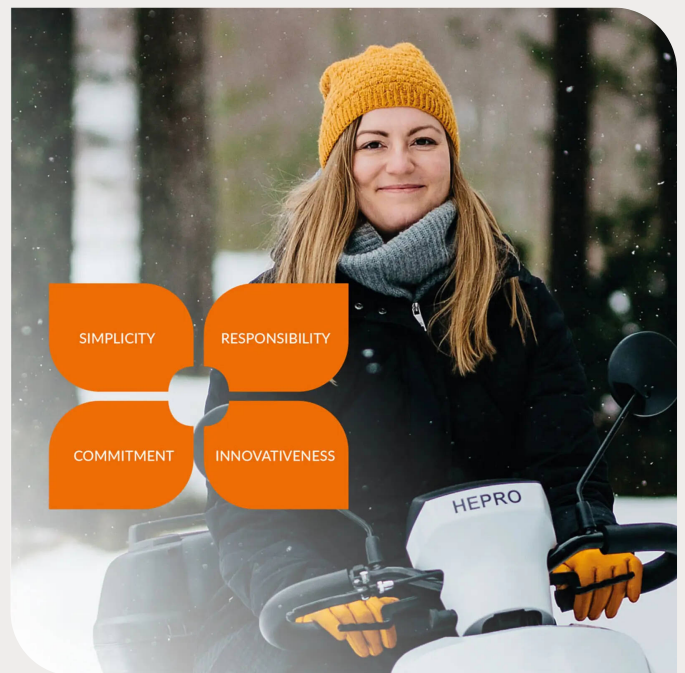
AddLife adds value for its customers operating in the healthcare sector, from research to care. This is done by offering high-quality, cost-effective service and product solutions to both the private and public sectors in Europe.

### CORE VALUES

Simplicity – Responsibility – Commitment – Innovativeness. The Group's core values guide AddLife's entrepreneurial business model.

### ADDLIFE IN BRIEF

AddLife is an independent partner in the Life Science industry that offers high-quality products, services and advice to both the private and public sectors in Europe. AddLife has 2,300 employees in about 85 operating subsidiaries. The Group currently has net sales of more than SEK 10 billion. AddLife shares are listed on Nasdaq Stockholm.



**10,442**

NET SALES, SEKm

**30**

COUNTRIES

**85**

SUBSIDIARIES

**2,300**

EMPLOYEES

**54,000**

CUSTOMERS

**18 M**

UNIQUE PRODUCTS

## AddLife 2025

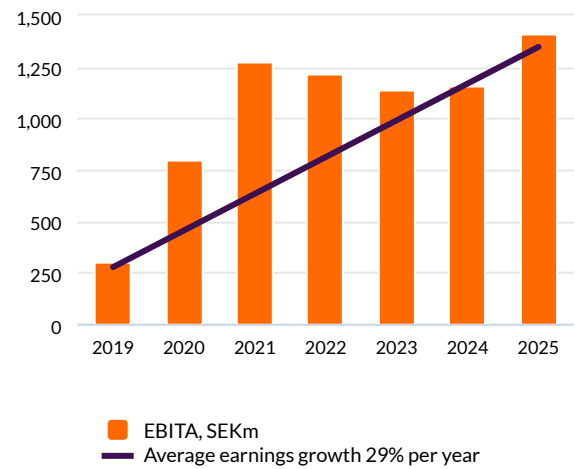
In 2025, the companies within AddLife continued to develop positively, with improved profitability and stronger cash flows. The demand for healthcare is constantly increasing, while new technologies in diagnostics and research enable earlier and more patient-specific diagnostics. At the same time, there is an ongoing staff shortage and growing patient waiting lists. In this environment, solutions that increase productivity, free up time for healthcare professionals, and improve clinical outcomes are becoming increasingly important. During the year, AddLife's companies have met this need with advanced products, digital solutions, and strong, trusted local service organisations that ensure that new technologies and methods work in customers' operations.



Improving margins remained the highest priority during the year. Through efficiency improvements, more active pricing and a gradual shift in the product portfolios towards more advanced and profitable offerings, the companies have further strengthened their positions and margins. Both business areas clearly improved their EBITA margins for the full year, with Labtech at 12.5 percent (11.7) and Medtech at 12.4\* percent (11.5).

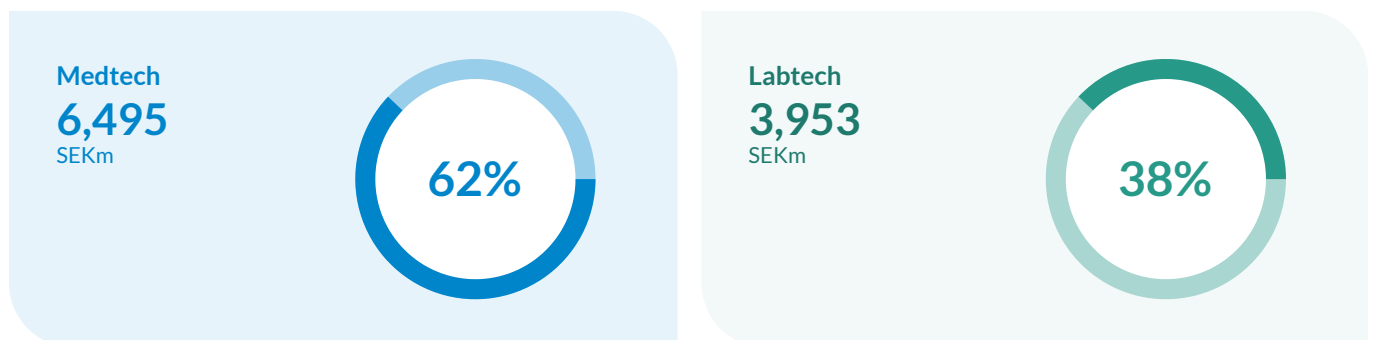
*\*Adjusted for divestment of operations*

Earnings growth



### Our business areas

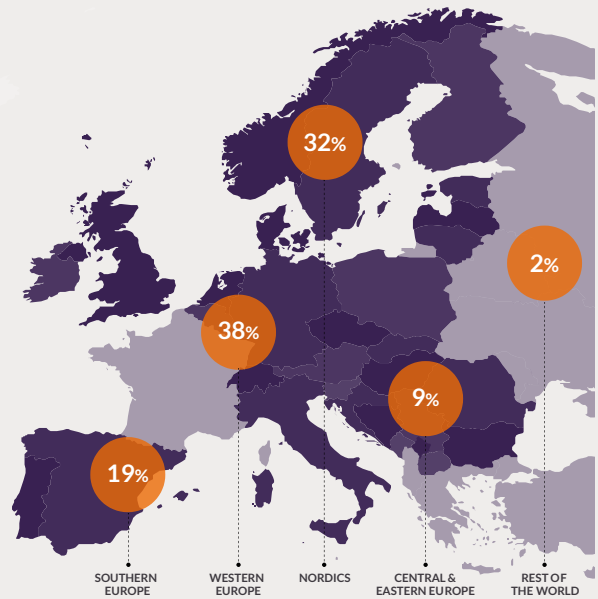
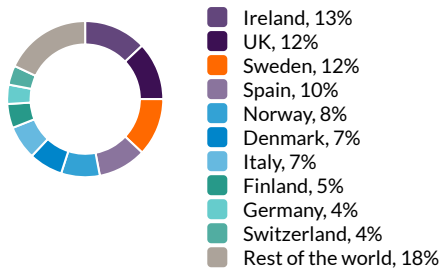
Medtech is the largest business area and accounts for 62 percent of sales, while Labtech accounts for 38 percent.



## Net sales by market and region 2025

Net sales, adjusted for currency effects, developed in line with market growth. Organic growth amounted to 3 percent, acquired growth was 1 percent and changes in exchange rates had a negative impact of 3 percent on net sales.

Net sales by market 2025

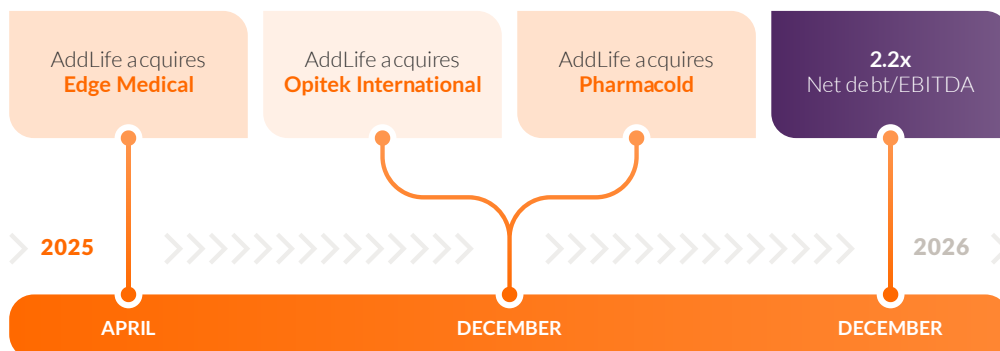


Through dedicated efforts in the companies, cash flow has improved significantly in recent years and continued to strengthen in 2025. The ambition to reduce debt has been achieved and even exceeded.

In 2025, three acquisitions were completed that strengthen AddLife's position in selected markets and within prioritised segments. The company is thus entering 2026 with improved profitability, a stronger financial position, and a clear plan to combine organic growth with increased, acquisition-driven expansion.

| SEKm                                       | 2025   | 2024   | 2023  |
|--|--------|--------|-------|
| Net sales                                  | 10,442 | 10,286 | 9,685 |
| EBITA                                      | 1,417  | 1,159  | 1,135 |
| EBITA margin, %                            | 13.6   | 11.3   | 11.7  |
| Adjusted EBITA                             | 1,259  | 1,165  | 1,015 |
| Adjusted EBITA margin, %                   | 12.1   | 11.3   | 10.5  |
| Profit for the year                        | 562    | 254    | 192   |
| Earnings growth, %                         | 121    | 32     | -60   |
| Cash flow from operating activities        | 1,392  | 1,095  | 773   |
| Financial net liabilities/EBITDA, multiple | 2.2    | 3.2    | 3.5   |
| Number of acquisitions                     | 3      | 1      | 1     |

## Events during the year 2025



## Strong earnings development in our subsidiaries

*"During 2025, the positive earnings trend in our companies continued, in line with the priorities we have established. We have achieved and exceeded our ambition to reduce debt and strengthen the balance sheet."*

Fredrik Dalborg, President and CEO



### Strong improvement in earnings

During the year, our companies delivered clear improvements in earnings. AddLife's profit more than doubled compared with the previous year, clearly demonstrating the determination within the organisation, the combined effect of improvements in many areas, and the strength of our decentralised business model.

We have combined a consistent focus on profitable growth with discipline in cost control, pricing, and product portfolio development toward more advanced and more profitable products. Our companies have strong local service organisations that create close customer relationships and the trust and knowledge needed to provide advanced products. The development of the product portfolio has also meant that we have phased out certain less profitable product groups, which has contributed to improved margins.

### Continued improvement in cash flow

During the year, our companies have demonstrated their ability not only to grow profitably but also to generate improved cash flow. Through structured initiatives in inventory optimisation, more efficient purchasing and improved payment terms, we have released working capital and further strengthened the balance sheet.

Cash flow is one of the cornerstones of AddLife's value creation; it gives us the flexibility to both invest in existing operations and pursue acquisitions, while we have also continued to reduce the leverage ratio.

### Strong balance sheet

The strong cash flow has largely been used to reduce debt level. This has been an explicit priority for several years and has delivered clear results. During 2025, our net debt decreased by approximately SEK 1 billion, and the leverage ratio (net debt/EBITDA) was reduced from 3.2 to 2.2. The ambition to reduce the leverage ratio below 3.0 has thus been achieved and exceeded.

A stronger balance sheet reduces our financial risk and increases our resilience to macroeconomic fluctuations, while also creating room for future investments and acquisitions. We now have a solid financial position, with a level of indebtedness in line with our long term targets and are ready for increased acquisition activity.

### Development in line with our priorities

Our vision is to improve people's lives by being a leading value-creating partner within Life Science. Our strategy is based on achieving sustainable and profitable growth built on market-leading positions, operational agility and value-creating acquisitions. All of this is firmly rooted in our established business model, culture and values.

In recent years, we have had clear and consistent priorities: earnings improvements, organic growth, improved cash flow and acquisitions. During the year, we have seen a clear and positive development in line with these priorities.

Our companies have continued to focus on profitable customer and product segments, to develop offerings that enhance quality and efficiency in healthcare and diagnostics, and to leverage our decentralised model with local responsibility, efficiency and short decision-making paths. The continuous improvement work we are driving is now clearly reflected in both the income statement and the balance sheet. This work continues, with the ambition to continually improve.

*"Our companies stand stable and strong thanks to professional and committed employees and long-term, trust-based relationships with customers and partners. From this position, we can once again develop our proven business model to its full potential."*

Fredrik Dalborg, President and CEO

## Ready for more value-creating acquisitions

While we have placed great emphasis on internal improvements during the year, we have also continued to build our capacity for future growth through acquisitions. We have a unique European presence, deep market and product knowledge, and an organisation with significant operational experience and a clear allocation of responsibilities.

With a strengthened balance sheet, a clear strategy and established processes, we are well-positioned to once again increase the pace of acquisitions. Our focus remains unchanged: profitable quality companies in the attractive Medtech and Labtech niches we have defined. We see a strong supply of interesting acquisition candidates and maintain a long-term pipeline of potential acquisitions aligned with our strategy and meeting our criteria.

During 2025, we continued to see geopolitical uncertainty and disruptions in international supply chains. Despite this, our business has shown great stability. The demand for healthcare is continuously increasing, driven by demographics and societal development, and is largely independent of the economic cycle.

More than 90 percent of our sales and over 80 percent of our suppliers are in Europe, which means that we are relatively unaffected by geopolitical uncertainty and trade barriers. One consequence of the geopolitical situation is an increased need for strengthened societal preparedness and resilience, something we, as a broad supplier to healthcare in many European countries, are firmly committed to supporting. We are working on a number of initiatives to strengthen societal preparedness and resilience, and are also drawing lessons from our support efforts in Ukraine.

## Favourable outlook

Looking ahead, we have a significantly stronger starting position than we did a year ago. The earnings level is higher, cash flow is strong, debt level is lower, and the organisation is better equipped.

The structural drivers for our market – an ageing population, increasing healthcare needs, demands for efficiency improvements and technological development – remain intact and create good conditions for continued long term profitable growth. With a clear strategy, a proven and scalable business model and committed teams in our companies, we look to the future with confidence and enthusiasm.

Sustainability is also integral to our development. Through solutions that contribute to more efficient care, better patient outcomes and increased resource efficiency, we combine long-term value creation with responsibility for patients, employees, society and the environment.

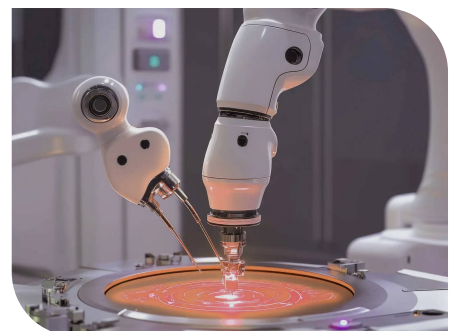
In conclusion, I would like to extend my sincere thanks to all our companies and employees. Your professional and dedicated work, close to our customers, patients and partners, creates deep and long-term relationships and lays the foundation for future development. I would also like to thank our customers, suppliers and owners for their trust and cooperation.

Together we stand strong, well-positioned to now take the next step in AddLife's development and once again fully develop our proven business model to its full potential.

Stockholm, 1 April 2026



*Fredrik Dalborg*  
President and CEO



## AddLife creates value

### Four reasons to own shares in AddLife

AddLife creates value through a strong corporate culture, a decentralised business model and active ownership that gives our employees and subsidiaries significant responsibility and good opportunities for development. Through independent, entrepreneur-driven companies close to customers, combined with support, knowledge and tools from our large Group, we drive profitable growth over time. Strategic acquisitions strengthen our market positions, broaden our offering and add new talent, which together make AddLife an attractive long-term investment in the Life Science market.



#### 1. Attractive non-cyclical growth market

AddLife predicts that the medtech market has an average annual growth rate of 5 percent and the diagnostics market 2–3 percent. Many of the niches that AddLife has prioritised are growing even faster. The market is relatively insensitive to cyclical fluctuations and is driven by demographic factors, an ageing population and the increasing prevalence of chronic diseases. The demographic factors, together with technological development, an increased demand for preventive and personalised medicine and an increased focus on time-saving processes, are increasing the demand for AddLife’s products in healthcare, Homecare, diagnostics and research.

- Medtech CAGR: **5 percent**
- Diagnostics CAGR: **2-3 percent**

#### 2. Cash flow finances growth

In recent years, the Company’s ambition has been to reduce net debt supported by its own cash flow. In 2025, AddLife has achieved and exceeded this ambition and can therefore going forward allocate the majority of its cash flow to organic and acquisition-driven growth. The Company’s acquisition agenda is based on financing acquisitions through its own cash flows. AddLife strives for profitable growth and has a high proportion of recurring sales and long-term contracts that generate stable cash flows. With a focus on working capital and profitability, the Company thereby generates strong and stable cash flows over time that can finance growth.

Operating cash flow:

- **+27 percent growth**
- **Net debt reduced ~900 SEKm**

#### 3. Clear strategy to create growth

A key element of AddLife’s growth strategy is acquisitions, with a focus on small and mid-sized bolt-on acquisitions or standalone acquisitions with attractive margins. The company has extensive experience in acquisitions, with an established process for identifying target companies and executing successful transactions. The goal is for the acquired subsidiaries to continue to develop based on their strengths, with the foundation of a decentralised business model, and with the support of an active owner with extensive experience of the Life Science market. Company-specific targets are set for the independent subsidiaries, which are linked to the Group’s financial targets.

- Target **15 percent** EBITA growth per year
- Average **29 percent** since 2019

#### 4. Strong market position in Europe

AddLife’s business model is based on AddLife, through its subsidiaries, creating value and building leading market positions in selected market niches in Europe. The Group has a broad geographical presence with operations in 30 countries, where AddLife’s subsidiaries have well-established sales organisations with high technical expertise which, in combination with the differentiated product and service portfolio, create strong long-term customer relationships and the conditions for good business.

- **30 countries**
- **85 subsidiaries**
- **2 300 employees**

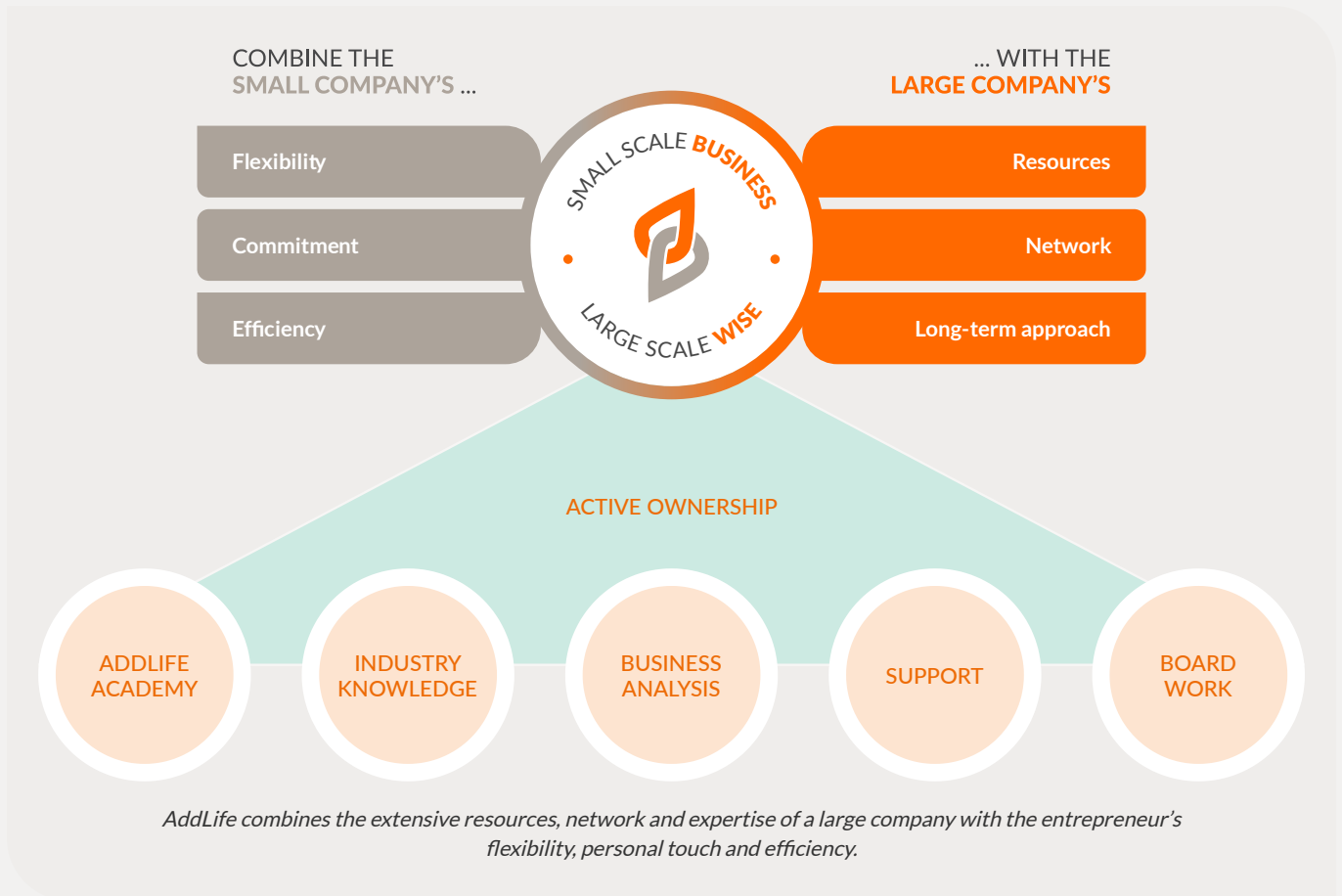
## Long-term profitable growth

AddLife develops and acquires profitable, market-leading companies in selected Life Science niches. With a proven decentralised business model, we focus on achieving long-term profitable growth and sustainable development.

The focus of AddLife's proven and decentralised business model is long-term profitable growth and sustainable development. In 2025, the Group continued to successfully follow its growth plan, while further measures were taken to strengthen profitability and improve cash flow.

Within AddLife, the combined resources, networks and expertise of a large company are brought together with the flexibility, customer proximity and swift decision-making of entrepreneur-driven subsidiaries.

AddLife acts as a long-term and active owner with a clear focus on business development, earnings growth and improved profitability. The subsidiaries are responsible for their own business operations within the framework of the clear targets set by the Group in terms of earnings growth, profitability and sustainable development. The decentralised structure creates favourable conditions for a strong customer focus, short decision paths, networking and knowledge-sharing between the companies. At the same time, risk in the Group is reduced as operations are not dependent on individual customers or suppliers.

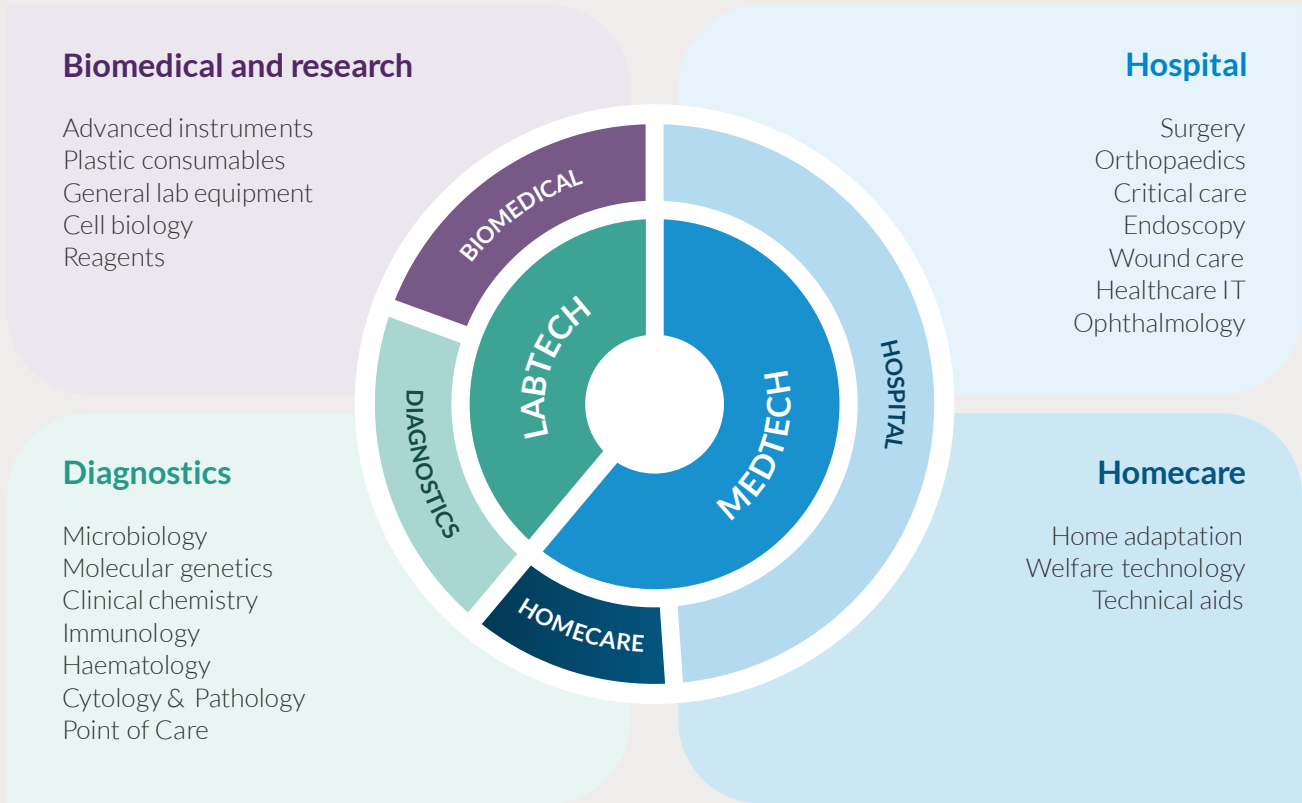


## Market leader in selected niches

The European Life Science market is large, fragmented and growing steadily, regardless of the general economic cycle. Within this market, AddLife has built leading positions in carefully selected niches across many geographic markets. In their respective product segments, the subsidiaries aim to create clear added value through advanced and differentiated products combined with market-leading local service and support.

To ensure long-term growth and sustained demand for the Group's offering, AddLife focuses on four clearly defined customer categories: Biomedical and Research, Diagnostics, Hospital and Homecare. These customer categories also constitute AddLife's business units and form the basis for how the companies are organised.

## AddLife's customer categories and product segments



## Customer contact is managed through the subsidiaries

Trust and proximity to customers are among AddLife's most important competitive advantages. The subsidiaries are established in a large number of European countries and have strong commercial organisations with sales representatives, product specialists, marketing resources, customer support as well as training and service staff. All customer contacts and business relationships are handled by the subsidiaries, which in their respective markets build long-term partnerships with both customers and suppliers through well-developed local sales and service organisations.

Customers are found in both the private and public sectors, primarily in hospitals, homecare, healthcare and research laboratories, universities and colleges, as well as in the pharmaceutical and food industries. The majority of AddLife's customers are in the public sector, where sales mainly take place through public procurement processes and long-term agreements.

## Supplier relationships are managed by the subsidiaries

The close customer relationships and the strong, locally anchored service offering give the subsidiaries a unique insight into both current and future customer needs, as well as the ability to support customers in the implementation of new technologies. Based on these insights and relationships, the subsidiaries can offer highly advanced and competitive product portfolios that are continuously developed.

Supplier relationships are often long-term and are managed by the subsidiaries. In several cases, cooperation takes place between subsidiaries in different countries, providing suppliers with an efficient route into additional geographic markets while at the same time strengthening AddLife's offering to customers.



## Holm&Halby's growth driven by innovative digitalisation

Through innovative solutions in the digitalisation and automation of laboratory equipment, Holm&Halby has achieved significant growth in recent years. The company continues to strengthen its position as a leading partner in the Danish market for laboratory equipment.

[Watch the video here!](#)

## Priorities in 2025

In 2025, the companies within AddLife continued to work on the priorities established in 2023: earnings improvements, organic growth, cash flow and acquisitions. The order of priorities reflects the need to manage the many and relatively large acquisitions carried out in recent years and to ensure that all parts of the larger AddLife perform in line with our expectations and our long-term business model. The Group has also been organised to even better support the companies in this work, while at the same time preparing for future growth.

### 1. Profitability improvements

A core element of AddLife's business model is for each company to have a clear understanding of which products and business areas have healthy margins, and to actively nurture and develop these, while at the same time continuously working to improve or discontinue those with weak profitability.

In 2025, improvement initiatives were carried out in all companies in line with this model, and the positive effects have been clearly visible through progressively strengthened margins.

Adjusted EBITA margin: **12.1 percent (11.3)**

### 2. Organic growth

Healthy organic growth is an important indicator of the well-being of AddLife's companies. It reflects strong positions in carefully selected market niches, solid customer relationships and a continuously updated and relevant offering of products and services.

AddLife achieved solid organic growth in 2025, despite weaker development in the United Kingdom, one of the Group's largest markets, and despite the discontinuation of less profitable products.

Organic growth: **3 percent (6)**

### 3. Cash flow

Work on optimised capital allocation and a strong cash flow is central within AddLife. Efficient use of capital is crucial to enable growth through internally generated cash flow and, in the current phase, to reduce indebtedness.

A structured and long-term effort in this area has during the year resulted in a clearly improved cash flow and a lower level of indebtedness.

Operating cash flow: **SEK 1,392 million (1,095)**

### 4. Acquisitions

The improved cash flow and reduced indebtedness increase AddLife's room to manoeuvre for new acquisitions. In 2025, three acquisitions were completed that strengthen the Group's position in selected markets and in prioritised segments.

With a further developed acquisition process and clearly defined priorities for market segments and acquisition criteria, AddLife is planning for increased acquisition activity in 2026.

Number of acquisitions: **3 (1)**

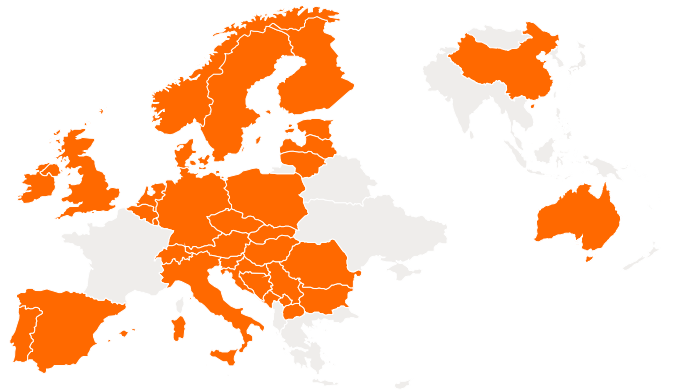


## Strong position in a changing, growing Life Science market

**AddLife is a leading partner in Life Science with a strong presence in large parts of Europe. With a decentralised business model focused on fast-growing and profitable niches and a strong focus on customer proximity and value-creating offerings, AddLife’s companies can adapt to and capitalise on prevailing market trends.**

AddLife is well positioned to benefit from a market characterised by growing healthcare needs, longer waiting lists and increasing use of new technology. The need to perform more procedures is rising, while the shortage of healthcare professionals persists.

This development is driving demand for time- and resource-efficient products and services, advanced instruments and fit-for-purpose consumables. Within the framework of its strategy, AddLife has identified a number of priority growth segments that are expected to contribute significantly to earnings growth.

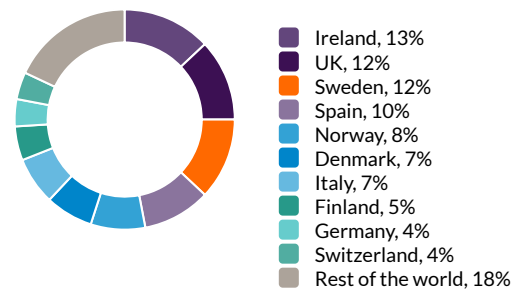


The European Medtech market amounts to just over EUR 150 billion. This market is growing by around 5 percent per year. The diagnostics market amounts to approximately EUR 13 billion and is growing by 2–3 percent annually. Both markets are relatively insensitive to economic fluctuations. *Source: Medtech Europe*

The market is fragmented and consists of roughly 38,000 companies, 90 percent of which are small and medium-sized enterprises. Germany, France, the UK, Italy and Spain are the five largest regional markets. In Europe, an average of 10 percent of GDP is spent on healthcare, of which almost 8 percent goes to medical technology products. *Source: Medtech Europe*

A common feature of the markets where AddLife’s companies operate is that a large share of healthcare is publicly financed and a significant proportion of business is conducted through public procurement. Tenders are increasing in scope and often have long contract periods. There is a clear trend away from purely price-based tenders towards models that also value sustainability – particularly in Northern and Western Europe – and the quality of service and support.

Net sales by market 2025



The clinical needs and products of healthcare are broadly similar worldwide, but regulatory requirements, healthcare structures and reimbursement systems, procurement practices, clinical practice and patient preferences vary significantly between countries and regions. In addition, service and clinical support are becoming increasingly important in enabling advanced treatments. As a result, customer proximity, service, flexibility and a strong anchoring in the local market are key characteristics for suppliers to healthcare.

AddLife’s presence in 30 European markets has strengthened both new and existing supplier relationships, expanded the Group’s network and enabled sales of both proprietary and distributed products in new markets. AddLife’s sales are relatively evenly distributed across several European markets, which reduces exposure to local market fluctuations. Following major acquisitions in 2021 and 2022, Ireland, the UK and Spain are among AddLife’s largest and fastest-growing markets.



## Overall trends and drivers

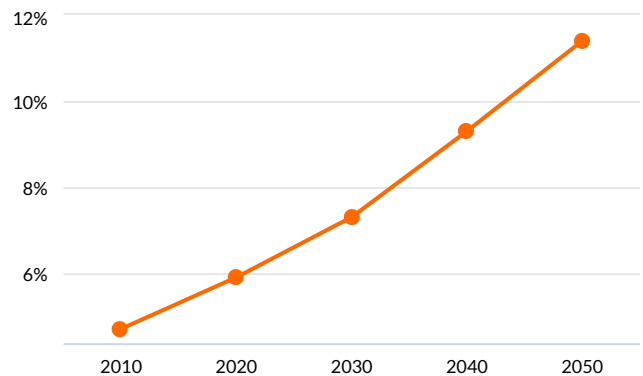
Several trends and drivers are shaping the European Life Science market. These reflect both long-term structural and more recent factors affecting the sector and its suppliers, and they require deep customer and technology understanding as well as flexibility and adaptability. AddLife's decentralised business model makes it possible to quickly adapt to and benefit from these trends.

### Ageing population

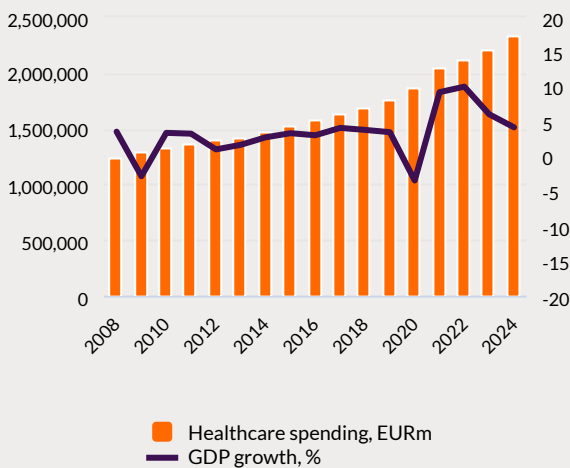
The ageing population is a decisive factor; over the next 25 years, the share of the EU population aged 80 or older is expected to increase sharply from the current 6 percent to 11 percent (Eurostat). This age group are major users of healthcare, care and diagnostics. Healthcare costs per capita accelerate from the age of 55–60 and reach their highest levels around 80–85, remaining high thereafter.

At the same time, the share of people with chronic diseases is increasing, which means that a generally older population lives longer with one or more chronic conditions. This creates long-term demand for healthcare products, services and solutions that support more efficient care for an ageing population.

Share of EU citizens 80+



Healthcare spending



Note: Includes AddLife's markets in Europe and Australia.

### Economic factors

Healthcare in Europe is largely tax-financed, and needs are constantly growing. Healthcare is a high-priority societal issue, which provides a degree of protection against budget cuts, even in times of economic austerity.

This stable growth can be seen by analysing GDP growth in relation to healthcare expenditure over time in the markets where AddLife operates. This shows that AddLife is active in a market where demand is growing steadily and is relatively independent of economic cycles (OECD, WHO, European Central Bank).

### Regulations

The market is characterised by strict regulation that applies to all players, whether private or public. This creates caution and some inertia, but also stability and predictability.

Suppliers face stringent requirements related to product quality, certifications, procurement criteria, regulatory compliance and monitoring, which create high barriers to entry for new players. New EU regulations for medical devices (MDR) and for in vitro diagnostic products (IVDR) are being implemented in the industry, although the transition period has been extended until 31 December 2027/28/29, depending on classification.

The new regulations will in many cases require renewed and more complex testing for CE certification. At the end of 2025, the European Commission presented proposals to simplify these regulations somewhat, with the aim of ensuring faster processes and lower cost burdens for smaller companies. In addition, new sustainability requirements are being introduced on an ongoing basis, with some variation in implementation between markets.

This is a costly and burdensome process for smaller players with limited resources, which benefits companies that are part of a larger corporate group. It also leads to larger non-European suppliers increasingly seeking strong local partners who can support them in this work.

## Technological development

AddLife benefits from three rapidly growing technological areas:



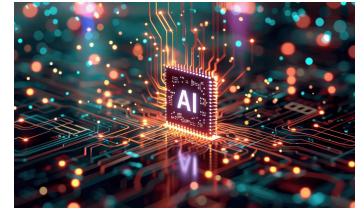
### 1. Next Generation Sequencing

NGS has long been established in research and is now expanding rapidly in diagnostics as well. AddLife has a competitive offering in NGS and has long-standing partnerships with several leading suppliers. The market is expected to grow by around 15 percent per year (*Source: Market Data Forecaster*), enabling AddLife to further strengthen its position by expanding its supplier network or through strategic acquisitions.



### 2. Robotic surgery

Robotic surgery is a dynamic and fast-growing segment with a market size in Europe of USD 1.8 billion (2024) and an annual growth rate of 16 percent (Global Market Insights), driven by technological advances that improve clinical outcomes and reduce the need for healthcare personnel. In 2025, AddLife developed a strong offering in this area by partnering with seven leading suppliers of robotic systems across six of its key markets. The company is well positioned to deliver this advanced technology to its customers and to meet the growing demand for innovative surgical solutions.



### 3. Artificial intelligence

AI has significant potential across the healthcare sector, contributing to improved diagnostic accuracy and increased efficiency. AddLife already offers several AI-based solutions, including digital pathology and digital monitoring services. Through strong customer relationships, deep understanding of procurement processes and a unique combination of software, products and services, AddLife is well positioned to further broaden its AI offering.



## Competitive landscape creating opportunities

AddLife operates in a dynamic market with players that are competitors, suppliers or potential acquisition targets, often with overlapping roles.

The market is undergoing change, including restructuring among global manufacturers, shifts in go-to-market strategies and changes in ownership among multinational distribution groups. In various ways, this has created favourable conditions for AddLife's future organic and acquisition-driven growth.

|                           | GLOBAL PRODUCT COMPANIES   | MULTINATIONAL DISTRIBUTORS   | SMALLER LOCAL DISTRIBUTORS   |
|---------------------------|--|--|--|
| PROFILE                   |  |  |  |
| DESCRIPTION               | <ul style="list-style-type: none"> <li>Develop and manufacture products</li> <li>Mixed go-to-market strategy – direct and distribution</li> </ul>                    | <ul style="list-style-type: none"> <li>Acquisitions as part of growth strategy</li> <li>None with full European coverage or a combined Medtech/Labtech offering</li> </ul> | <ul style="list-style-type: none"> <li>Large number of local distributors</li> <li>Often owner-managed companies</li> </ul>  |
| RELATIONSHIP              | COMPETITOR AND/OR SUPPLIER   | COMPETITOR (ADDLIFE'S PROFILE GROUP)   | COMPETITOR / POTENTIAL ACQUISITION TARGET  |
| ONGOING TRENDS            | <ul style="list-style-type: none"> <li>Focus shifting to core portfolios, profitability instead of market share</li> <li>Updating go-to-market strategies</li> </ul> | <ul style="list-style-type: none"> <li>Ambition to expand into higher-margin segments</li> <li>Ownership changes expected</li> </ul>                                       | <ul style="list-style-type: none"> <li>Capital requirements</li> <li>Regulatory environment</li> <li>Constraints in succession, talent and business development</li> </ul> |
| OPPORTUNITIES FOR ADDLIFE | <ul style="list-style-type: none"> <li>Gain market share</li> <li>New product portfolios</li> </ul>  | <ul style="list-style-type: none"> <li>Gain market share from distracted competitors</li> </ul>  | <ul style="list-style-type: none"> <li>Gain market share</li> <li>Potential for acquisitions</li> </ul>  |

### Global factors

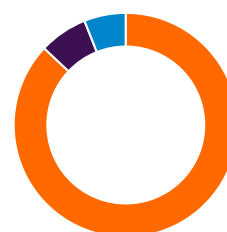
The local market is highly dependent on international product development and manufacturing, which makes it vulnerable to global disruptions. Rising geopolitical tensions and ongoing wars and conflicts, such as Russia's invasion of Ukraine and the war in the Middle East, are affecting the prevailing conditions. Protectionist trade measures, new trade tariffs and disruptions in international transport can also significantly affect the availability of raw materials and products, delivery reliability and cost levels in Europe.

With operations mainly in Europe, AddLife is well positioned to manage developments in global trade, which are expected to remain a source of uncertainty in 2026 and beyond. In addition, AddLife's strategy of regional sourcing, diversified supplier relationships and close cooperation with local customers helps to mitigate the risks arising from global disruptions.

### Majority of supplier relationships in Europe

AddLife is well positioned, with more than 95 percent of its sales in Europe. Over 80 percent of products are sourced from European suppliers, less than 10 percent from North America and less than 5 percent from China.

Share of suppliers 2025



- Europe, 87%
- North America, 7%
- Asia, 6%

## Staff shortages in healthcare

There is a shortage of labour in the healthcare sector throughout Europe. This need is expected to increase with an ageing population and a higher prevalence of chronic diseases. The challenge is exacerbated by an ageing workforce, while competency requirements, particularly in digital skills, are rising. This results in capacity constraints in healthcare, increasing the need for process and resource efficiency.

AddLife offers a broad range of products that meet healthcare's need for more efficient patient care. Staff shortages have led to greater demand for our resource-efficient and advanced technological solutions, such as minimally invasive surgery, which strengthen our position in the market.



## Trends in Medtech

### ELECTIVE SURGERY

The long-term effects of the pandemic are still evident in Europe, where waiting lists have continued to grow and recovery is slow. Some countries have taken measures such as increased funding and staffing to reduce the treatment backlog, including a greater openness to new technologies and expanded use of private care providers and digital visits.

An increased number of surgical procedures will be needed over a long period. Through its broad portfolio and strong service offering in elective surgery, AddLife has actively contributed to reducing the patient waiting lists. New technology enables shorter procedures, reduced staffing requirements and shorter post-operative care. AddLife's decentralised business model and proximity to customers have made flexible sales possible, allowing the group to gain market share from competitors.

### CIRCULAR BUSINESS MODELS

Interest in circular business models is growing, particularly in the assistive devices sector, where products that can be refurbished and reused are increasingly in demand. While this can reduce some new sales, it also creates room for new business models.

AddLife is supporting and driving this development by offering services such as maintenance, refurbishment and sterilisation of assistive devices in Ireland, as well as rental of equipment to hospitals and private homes. AddLife is actively exploring opportunities to broaden its range of reusable products and to develop new, circular business models.

### HOME CARE

Demographic trends, rising healthcare costs, staff shortages and changing preferences are driving the trend for older people with care needs to remain in their homes for longer. To make this possible, home adaptations and assistive devices are needed, as well as increased use of digital solutions.

AddLife contributes by offering welfare technology in several Nordic markets, including innovative solutions such as Hepro's "Nattugla" (Night Owl), a digital monitoring service that uses anonymisation functions and AI for continuous learning and prevention.

## Trends in Labtech

### GROWING APPLICATION AREAS FOR DIAGNOSTICS

Market expansion is being driven by technological advances that facilitate the development of more advanced, specific, rapid and cost-efficient test methods. One example is precision medicine, where genetic tests identify a specific genetic marker to determine which treatment will be most effective for an individual patient. Another example is rapid tests for increasingly widespread antibiotic resistance.

AddLife is actively contributing to this development by offering products, advice and services in advanced diagnostics. AddLife also plays an important role in supporting the transition of new technologies from research use to clinical diagnostics. In recent years, collaborations with existing suppliers have been expanded to new markets, for example in areas such as Next Generation Sequencing (NGS) in gene technology and diagnostics for sepsis.

### DECENTRALISATION IN DIAGNOSTICS

The pandemic years have accelerated the development of smaller and easier-to-use diagnostic instruments that maintain laboratory-level quality at lower cost and with higher availability. These instruments, which are often used in Point-of-Care settings, are now reaching new customer groups such as hospital wards and pharmacies. Demand has also increased for multi-parameter instruments that enable multiple tests from a single sample.

AddLife has established itself as an expert in this area, with successful partnerships in, among other places, Sweden, Norway and Finland, and continues to explore new opportunities to meet customer needs.

### OUTSOURCING IN BIOTECH AND PHARMA

The increased pace of growth in drug development has led to greater demand for outsourcing, particularly among smaller, innovative biotech companies that rely on external service and analysis providers. This has resulted in an expansion of both existing and new services in this area.

AddLife currently offers extensive application support and development of analytical methods to this customer segment and is continuously evaluating new opportunities to further develop its service offering.

### DIGITAL SALES CHANNELS IN RESEARCH

An increasing share of non-European suppliers in the research segment are offering non-exclusive distribution agreements. This is driving a growing share of digital sales, both from manufacturers selling directly to customers and from distributors operating across multiple geographic markets.

AddLife has several companies with offerings in this area, where the majority of sales are conducted digitally. Additional companies in the Group are evaluating opportunities to expand these services within their respective customer groups and segments.

## Priority segments for AddLife

In its strategy, AddLife has identified a number of priority segments in the portfolio, based on higher potential for both organic and acquisition-driven growth. Average growth in the selected segments is strong, with Labtech segments growing by 9.5 percent and Medtech segments growing by 7.5 percent, both exceeding the industry average.

| Prioritised segment                          | Expected margins, % | Addressable market (USDm) <sup>1</sup> | Market CAGR 2023 - 2028, % | Description & rationale   |
|--|---------------------|--|----------------------------|---|
| <b>DIAGNOSTICS</b>                           |                     |  |                            |   |
| Microbiology                                 | >12                 | 1,300                                  | 8.2                        | New technologies are appearing, e.g. nanotechnology used to develop biosensors, metagenomics or rapid PCR |
| Immunology                                   | >12                 | 35,400                                 | 7.7                        | Growing segments, e.g., allergy, autoimmunity & infection serology  |
| Cytology & pathology                         | >12                 | 5,300                                  | 13.6                       | Digital pathology is the key driver for segment expansion   |
| POC (Point of Care)                          | 10-12               | 15,200                                 | 10.2                       | New technologies are appearing and new markets opening towards PoC  |
| Molecular diagnostics & genetic testing      | >12                 | 5,300                                  | 10.4                       | Growing market with new technology and fragmented competition   |
| <b>BIOMEDICAL &amp; RESEARCH</b>             |                     |  |                            |   |
| Molecular biology                            | >12                 | 6,200                                  | 13.3                       | New technologies are market drivers, e.g. single-cell sequencing or CRISPR-Cas9 technology                |
| Cell biology & culturing                     | 10-12               | 9,300                                  | 11.8                       | Biotech research is growing   |
| Advanced instruments for laboratory analysis | 10-12               | 22,800                                 | 8.7                        | Advanced niche applications which often support sales of reagents (instrument values >10 KEUR)            |
| <b>HOSPITAL</b>                              |                     |  |                            |   |
| Surgery                                      | >10                 | 4,600                                  | 8.2                        | High demand, interesting sub-segments, e.g., ENT (own products) or bariatric surgery                      |
| Orthopaedic Surgery                          | >10                 | 9,200                                  | 4.2                        | High margins and growth, opportunities for geographical expansion   |
| Interventional radiology                     | >10                 | 8,000                                  | 5.3                        | Part of fast-growing minimal invasive surgery   |
| Endoscopy                                    | >10                 | 9,700                                  | 6.7                        | Part of fast-growing minimal invasive surgery   |
| Ophthalmology                                | >10                 | 20,600                                 | 4.3                        | Growing demand, unique AddLife platform   |
| Hospital Consumables                         | 8-10                | 103,400                                | 8.4                        | Opportunities with own products in existing channels, adding stable volumes to business                   |
| <b>HEMOCARE</b>                              |                     |  |                            |   |
| Home adaptation                              | >12                 | 1,400                                  | 11.6                       | Growing initiatives for people to stay longer at home before they move to a care home                     |
| Welfare technology                           | 8-10                | 3,600                                  | 11.8 <sup>2</sup>          | New digital technologies, high growth and potential in selected geographical markets                      |
| Technical aids                               | >12                 | 4,400 <sup>3</sup>                     | 9.9 <sup>4</sup>           | Advanced technical aids for disabled people as well as for the elderly population is a growing market     |

Markets: Europe and Australia. Welfare technology only in Europe. 2021-2027.

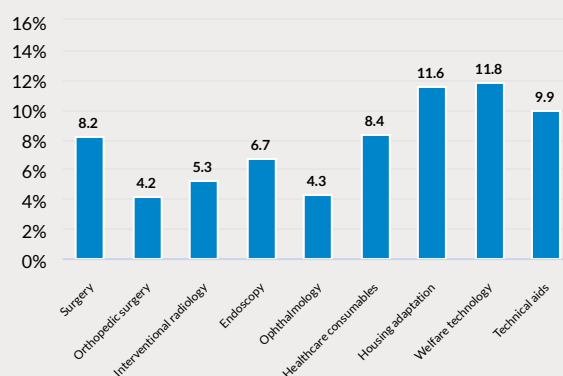
Source: Market Data Forecast, Berg Insight, Next MSC, AddLife analysis.

<sup>1</sup>Europe and Australia. <sup>2</sup>Forecast period 2021-2027. <sup>3</sup>Only Europe, data from 2024. <sup>4</sup>2024-2029.

Labtech market CAGR 2023-2028



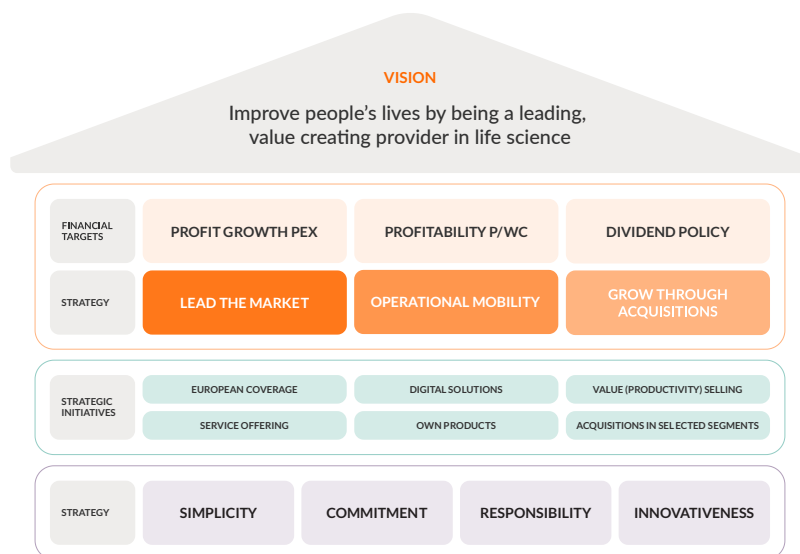
Medtech market CAGR 2023-2028



# Achieving long-term growth

AddLife's strategy is based on market-leading positions, operational agility and growth through acquisitions, and builds on the Group's business model, culture and values.

With the vision of improving people's lives by being a leading value-creating partner in Life Science, AddLife has developed a strategic platform that reflects both the proven business model and the company's values.



## AddLife's strategy

### 1. Lead the market

To achieve stable earnings growth and long-term profitability, it is crucial to be market-leading in selected niches. To reach this goal, the businesses aim to:

- create value and build market-leading positions in selected niches
- act as qualified suppliers and advisors to customers in defined areas
- strengthen sales through close relationships with customers, manufacturers and suppliers, and by providing a continuously updated portfolio of high-quality, market-leading products



LEAD THE MARKET

### 2. Operational mobility

High operational mobility enables AddLife to adapt quickly to change and create favourable conditions for business and profitability growth. To achieve this goal:

- the subsidiaries act quickly and flexibly to capture new business opportunities in their local markets
- AddLife, in its role as an active and long-term owner, develops the business as a whole through clear targets, follow-up and support on strategic matters



OPERATIONAL MOBILITY

### 3. Growth through acquisitions

Alongside organic growth, acquisitions are a central part of AddLife's model for long-term earnings growth. To ensure a sustainable and value-creating acquisition agenda:

- AddLife continuously looks for new Life Science companies that hold leading positions in selected niches
- AddLife applies a structured acquisition process based on extensive experience of both corporate acquisitions and the markets in which the Group operates, and which is continuously refined
- AddLife further develops the acquired subsidiaries over the long term, with a focus on profitable growth, strengthened market position and integration into the Group's culture and ways of working



GROW THROUGH ACQUISITIONS

## STRATEGIC INITIATIVES

AddLife has defined six strategic initiatives based on the Group's competitive advantages, scale and market presence.



### European market coverage

AddLife's unique European presence, combined with active internal networking and cooperation, creates opportunities for broader dialogue and closer collaboration with new, strategically selected suppliers. This also increases the Group's ability to identify and benefit from international market trends, as well as access to a larger market in which to identify the most attractive acquisition opportunities.



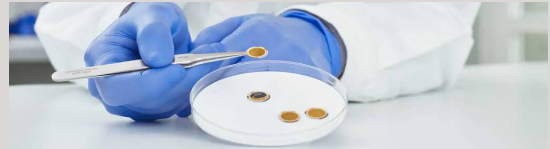
### Value and productivity selling

AddLife strives to identify more product and service offerings that help customers create more efficient processes and thereby achieve more with existing staff and available resources. The companies contribute to greater efficiency in healthcare and research and to reducing waiting lists. A strong service organisation is critical for new technology to function at the customer and deliver the intended productivity gains.



### Digital solutions

AddLife is expanding its offering in digital solutions, either as stand-alone products or in combination with other products and services in the portfolio, and is increasingly using digital solutions to improve the efficiency of its business operations. In parallel, work on IT security is being continuously strengthened. Solutions based on artificial intelligence are being implemented in parts of the portfolio offering and are also used internally to increase efficiency.



### Own products

Based on deep customer understanding and close customer relationships, AddLife leverages the potential of selling and marketing its own products through internal market channels. This can be an important component of a product portfolio that is relevant for the customer group and can also help improve margins. In 2025, for example, we strengthened our offering of proprietary products in orthopaedic surgery through an acquisition.



### Service offering

AddLife aims to expand its range of services in order to strengthen customer relationships, increase its differentiation and enhance customer value. AddLife provides advanced products that improve clinical outcomes, streamline processes and develop new treatment methods. These advanced products require qualified training, service and support for users. The companies within AddLife devote substantial effort to this, which is a prerequisite for being a trusted supplier of advanced products. The high level of service also creates loyalty, differentiation and a potential for high and stable market shares in areas with strong margins.



### Acquisitions in selected segments

The Group actively seeks acquisition candidates in priority growth segments and geographies – preferably small and medium-sized stand-alone companies or add-on acquisitions with attractive margins. The subsidiaries' unique networks in local markets and their solid product expertise are major assets in this work, together with AddLife's strong culture and proven, continuously improving processes and methods. In 2025, we completed three acquisitions in the priority growth segments of molecular biology, advanced instruments for laboratory analysis and orthopaedic surgery.

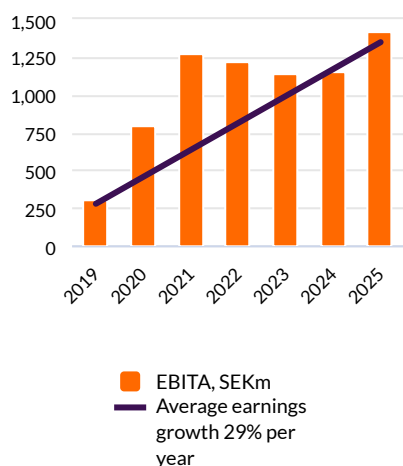
## Long-term financial targets

The objective is to double AddLife's earnings (EBITA) over a five-year period through average annual growth of 15 percent. Growth is to be generated both organically and through acquisitions, where acquisitions are largely financed via the Group's own cash flow. High profitability, measured as return on working capital (P/WC) of at least 45 percent, is a prerequisite for this.

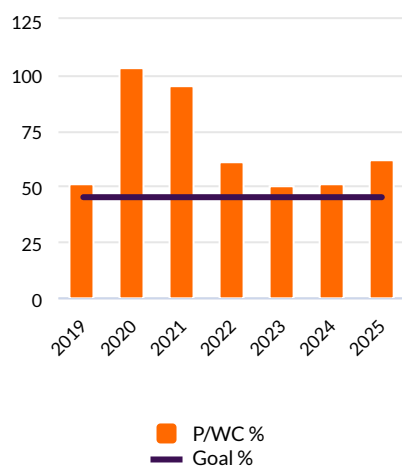
### Financial management model

Based on the Group's overall long-term financial targets, and each subsidiary's situation, financial position and conditions, all subsidiaries have individual targets and financial focus areas for both earnings growth and profitability (P/WC). Measured as a share of the Group's total net sales, approximately 20 percent of the subsidiaries focus primarily on the EBITA margin, 65 percent on increased earnings growth and 15 percent on more efficient use of working capital.

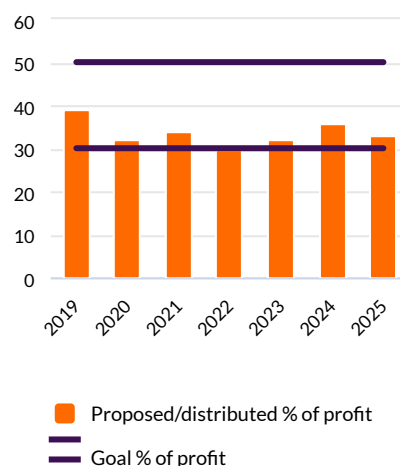
Earnings growth EBITA



P/WC



Dividend



### Profit growth EBITA 15 percent

EBITA growth is, in the long term, to amount to 15 percent per year. In 2025, adjusted EBITA increased by 8 percent, of which organic growth accounted for 10 percent and acquired growth for 2 percent. Exchange-rate changes had a negative impact of 4 percent on EBITA. Adjusted EBITA is restated for the divestment of operations during the financial year and for remeasured contingent considerations and restructuring costs in the preceding year.

### Profitability 45 percent

Profitability (P/WC), i.e. the ratio between operating profit (EBITA) and working capital, is to exceed 45 percent. This target applies to all subsidiaries within AddLife. In 2025, P/WC amounted to 62 percent.

### Dividend policy 30–50 percent

AddLife's dividend policy entails a target of a dividend corresponding to 30–50 percent of the Group's profit after tax. Account is taken of investment needs and other factors that the company's Board of Directors deems to be of importance. The Group has strong and stable cash generation and a business model that is relatively insensitive to economic fluctuations. Net debt decreased during the year through cash flow generated by operations. The Board proposes to the Annual General Meeting 2026 a dividend of SEK 1.50 per share for the 2025 financial year, corresponding to 33 percent of the Group's profit after tax.

8%

PROFIT GROWTH

62%

PROFITABILITY P/WC

1.50 SEK

DIVIDEND PER SHARE

## Business Area Labtech

The Labtech business area offers products, solutions and services in, among other things, diagnostics, biomedical research and laboratory analysis. The business area consists of two business units, Biomedical & Research and Diagnostics. The most important customer groups are hospital laboratories, academic research and pharmaceutical companies, mainly in the Nordic region and, to an increasing extent, the rest of Europe.



The business area offers a broad range of products and solutions, including instruments and equipment, consumables and reagents, used to diagnose diseases and conduct research. A large share of sales is linked to installed instruments through public tenders and long-term agreements, which provides a stable, recurring business based on consumables and service. The business area also provides training, qualified technical service and application support to ensure efficient use of the equipment and strong clinical and research outcomes for customers.

### Strengthened position in 2025

As an independent distributor, the companies within Labtech can quickly adapt to changes in suppliers' strategies and in customer needs. The subsidiaries offer global suppliers a strong commercial organisation with local presence in a growing number of European countries, enabling the launch of new technologies on a broad scale while remaining close to customers. In 2025, the Labtech subsidiaries continued to strengthen their position in prioritised growth segments such as advanced molecular diagnostics, gene sequencing (NGS), blood gas, immunology and digital pathology. These areas are characterised by higher growth and healthy margins, which contributed to a further improvement in the business area's profitability during the year. Currency-adjusted organic growth amounted to 5 percent and acquired growth to 1 percent. EBITA increased by 11 percent and the EBITA margin was 12.5 percent (11.7).

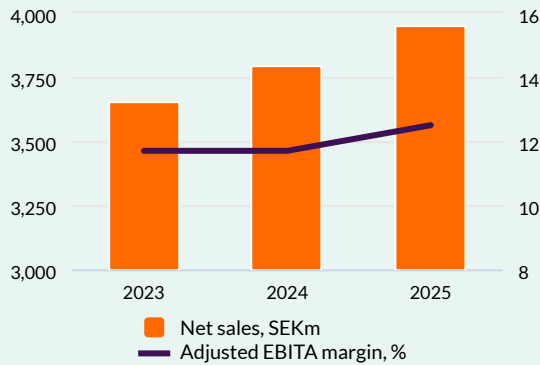
| SEKm                     | 2025       | 2024       | 2023         |
|--------------------------|------------|------------|--------------|
| Net sales                | 3,953      | 3,797      | 3,654        |
| EBITA                    | 495        | 445        | 473          |
| EBITA margin, %          | 12.5       | 11.7       | 12.9         |
| Adjusted EBITA           | 495        | 445        | 445          |
| Adjusted EBITA margin, % | 12.5       | 11.7       | 11.7         |
| Number of employees      | 817        | 790        | 805          |
| <b>Organic growth</b>    |            |            |              |
| Total growth, %          | 4.1        | 4.0        | -5.8         |
| (-) Currency effect, %   | -2.7       | -0.5       | 4.7          |
| (-) Acquired growth, %   | 1.4        | 1.6        | 0.7          |
| <b>Organic growth, %</b> | <b>5.4</b> | <b>2.9</b> | <b>-11.2</b> |

## Market development 2025

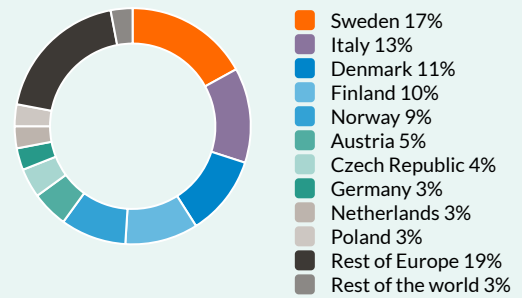
Demand for consumables related to diagnostics and laboratory operations remained stable and continued to grow in 2025. Tenders won in recent years continued to contribute positively through higher volumes of reagents and other consumables. At the same time, the willingness to invest in larger instrument deals remained restrained in certain parts of academic research, where budget pressures and longer decision-making processes persisted.

Several global suppliers continued to adjust their go-to-market strategies, which created opportunities for the Labtech companies to take over product portfolios, win tenders from competitors and broaden their offerings in selected niches. Work to strengthen the presence in the prioritised segments in microbiology, molecular diagnostics, genetic testing and advanced research instruments progressed according to plan. This strategic focus means that Labtech is gradually increasing the share of advanced products with higher value and profitability, thereby strengthening both the business area's growth profile and margins.

Labtech's development

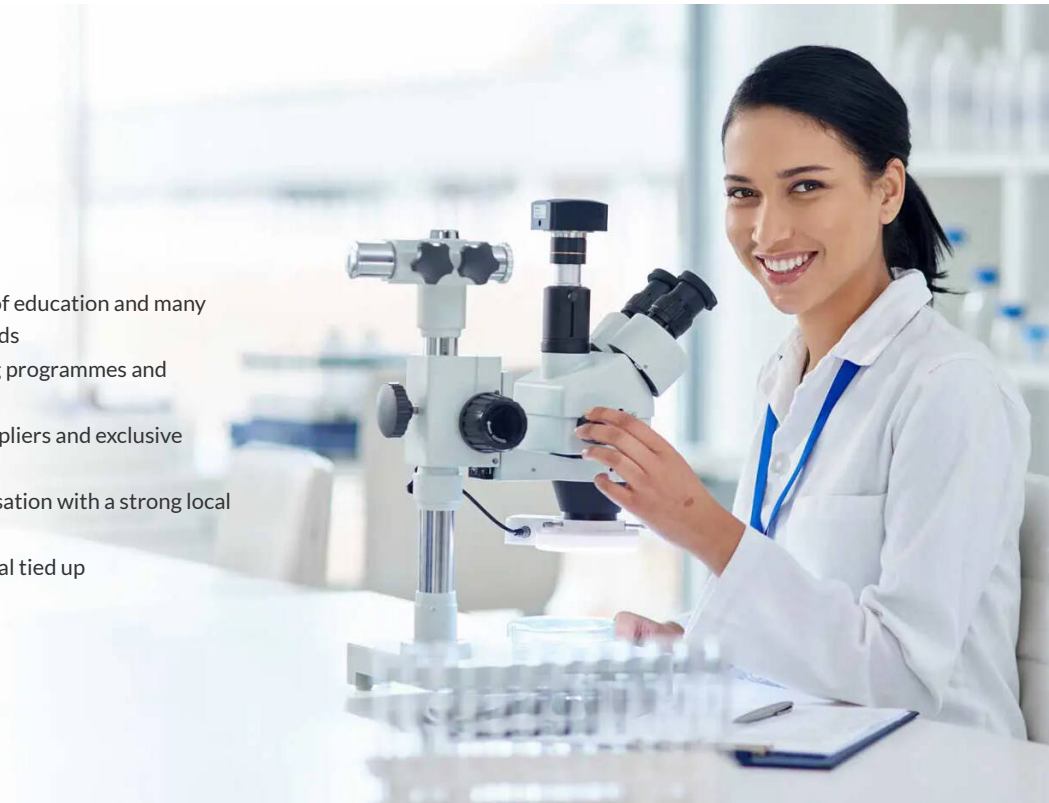


Labtech net sales by market 2025



## LABTECH'S STRENGTHS

- Committed employees with a high level of education and many years of experience in their specialist fields
- High quality in products, service, training programmes and advisory services
- Long-term partnerships with leading suppliers and exclusive distribution rights
- Well-developed technical service organisation with a strong local presence close to customers
- Attractive business model with low capital tied up

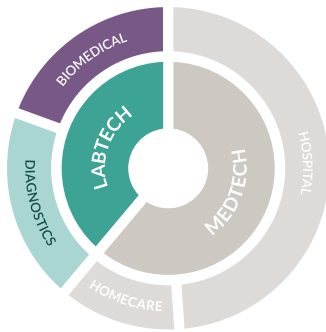


## Acquisitions

In December, Pharmacold A/S in Denmark was acquired, a company specialised in refrigeration technology and service for the pharmaceutical and healthcare sectors. The acquisition strengthens Labtech's offering in temperature-sensitive handling of pharmaceuticals and samples, an area with increasing requirements for quality, safety and documentation.



## Product segments within Labtech



### BIOMEDICAL & RESEARCH

- Advanced instruments
- Plastic consumables
- General lab equipment
- Cell biology
- Reagents

### DIAGNOSTICS

- Microbiology
- Molecular genetics
- Clinical chemistry
- Immunology
- Haematology
- Cytology and pathology
- Point-of-care



## Biolin Scientific - experts in surface and interface analysis

With 30 years of experience, a strong global presence and a focus on research-driven innovation in advanced surface and interface analysis, Biolin Scientific is a key driver of scientific progress. The company's solutions help both academic and industrial researchers achieve excellent results and contribute to academic innovation as well as high-impact research and development.

[Watch the movie here!](#)

## Subsidiaries within Labtech

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Business Area Medtech

Within the Medtech business area, the subsidiaries offer products and services in medical technology, as well as assistive devices and digital solutions for home care. The offering is primarily aimed at publicly funded healthcare, home care and social care in Europe, with strong positions in markets such as the UK, Ireland, the Nordic region and Spain.



The Medtech companies combine proprietary products with a broad range from leading international suppliers and complement this with services in the form of training, clinical support, technical service and logistics solutions. The offering ranges from medical single-use products and assistive devices to advanced systems for surgery, interventional treatment, monitoring, welfare technology and digital solutions for home care. The products require a high level of medical expertise and close dialogue and cooperation with customers to ensure the right selection, safe implementation and strong clinical outcomes. A large share of sales is generated through public tenders and long-term agreements, which provides a stable core business.

### Profitability improvements in 2025

Profitability improvements were a central priority for Medtech in 2025. Through focused efforts in price and product mix optimisation, portfolio shifts towards more advanced, high-margin products, and efficiency improvements in the organisation and ways of working, the adjusted EBITA margin was strengthened to 12.4 percent (11.6). In several niche areas, programmes were implemented to phase out less profitable products, strengthen cooperation with key suppliers and launch new, more differentiated offerings.

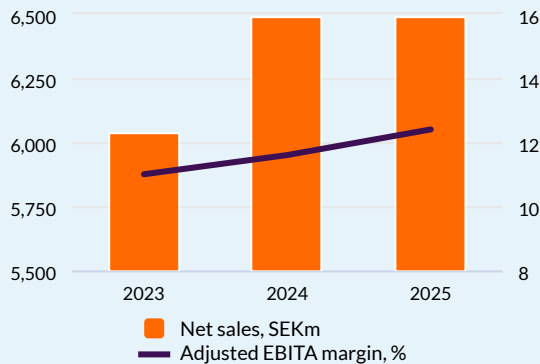
| SEKm                     | 2025       | 2024       | 2023       |
|--------------------------|------------|------------|------------|
| Net sales                | 6,495      | 6,496      | 6,042      |
| EBITA                    | 964        | 746        | 684        |
| EBITA margin, %          | 14.8       | 11.5       | 11.3       |
| Adjusted EBITA           | 805        | 752        | 663        |
| Adjusted EBITA margin, % | 12.4       | 11.6       | 11.0       |
| Number of employees      | 1,454      | 1,449      | 1,477      |
| <b>Organic growth</b>    |            |            |            |
| Total growth, %          | 0.0        | 7.5        | 16.0       |
| (-) Currency effect, %   | -3.2       | 0.2        | 6.5        |
| (-) Acquired growth, %   | 1.0        | -          | 0.4        |
| <b>Organic growth, %</b> | <b>2.2</b> | <b>7.3</b> | <b>9.1</b> |

## Market development 2025

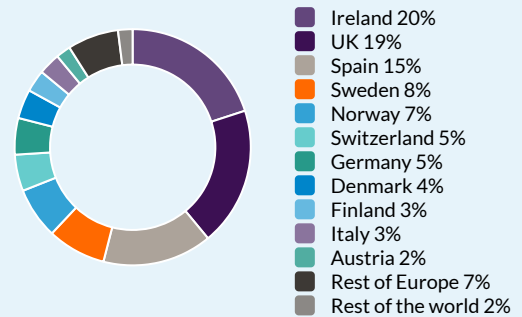
In 2025, Medtech focused on combining profitability and selective growth. The business area continued to gain market share in prioritised segments such as orthopaedics, spinal surgery, interventional radiology, pain management and welfare technology, while less profitable products were gradually phased out. In several markets, capital investments in healthcare remained restrained and the number of procedures performed was negatively affected by staff shortages and strikes, including in the UK. Despite this, there was solid underlying growth in many of the companies, particularly in the Nordic region, Ireland and Spain, where strong customer relationships, leading service organisations and advanced product portfolios continued to drive strong demand.

In Homecare, demand recovered in 2025 after a period of lower activity levels, including in the construction of new and the refurbishment of adapted housing. Investments in welfare technology and digital solutions began to deliver clear results in the form of healthy growth and gradually improved margins. The long-term structural drivers – an ageing population, the need for cost-efficient care pathways and the opportunity to move care and social services closer to the home – continue to support development in this area.

Medtech's development



Medtech net sales by market 2025



## MEDTECH'S STRENGTHS

- Employees with long-standing medical experience, local market knowledge, a high level of service and strong expertise in the product development of welfare technology
- A broad and competitive range consisting of both proprietary products and products and solutions from leading international manufacturers
- High flexibility to design customer-specific solutions, combined with specialised expertise in public tenders and framework agreements
- A European distribution and service network for both proprietary products and services, as well as those of other suppliers
- A large accessible market with structural growth and attractive margins, particularly in advanced products and digital solutions



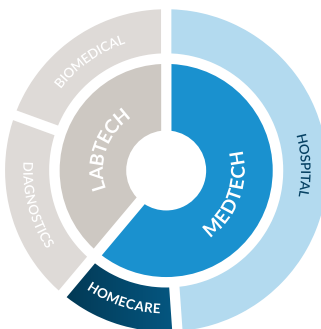
## Acquisitions

Medtech was strengthened in 2025 through targeted acquisitions in selected specialist segments. In April, the acquisition of Edge Medical Ltd. in the UK was completed, a leading distributor in orthopaedic surgery, spinal surgery and neurology with operations in England and Ireland. The acquisition strengthens AddLife's position in advanced surgery, broadens the offering to key customer groups and creates a platform for further expansion in the UK and Irish markets.

In December, Opitek International ApS in Denmark was acquired, a niche manufacturer in patient positioning for surgery. The company complements Medtech's existing offering in surgical equipment for advanced procedures and provides greater control over the value chain through proprietary, specialised products.



## Product segments within Medtech



### HOSPITAL

- Surgery
- Orthopaedics
- Consumables
- Critical care
- Endoscopy
- Wound care
- Healthcare IT
- Ophthalmology

### HOMECARE

- Home adaptations
- Welfare technology
- Technical aids

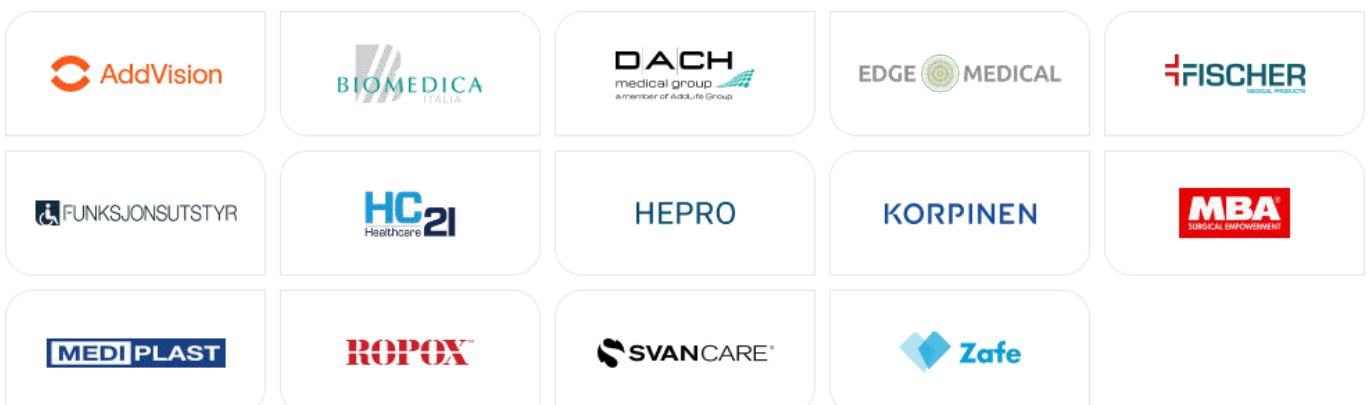


## MBA and the development of healthcare

MBA SURGICAL EMPOWERMENT focuses on some of the fastest-growing and most innovative areas within Medtech, such as orthopaedics, trauma, surgery, anaesthesia, pain management, neurosurgery and oncology. Over 37 years on the Iberian market, MBA has built strong relationships with leading manufacturers, enabling long-term collaborations with both partners and customers. MBA's main ambition is to give healthcare professionals and patients in Spain and Portugal access to the latest technology, as well as the knowledge required to use it effectively.

[Watch the movie here!](#)

## Subsidiaries within Medtech



## Acquisitions as a driving force of long-term and profitable growth

Acquisitions are an important part of AddLife's growth strategy and we have a well-established and structured process to identify, acquire, integrate and develop companies. The process leading up to a new acquisition can span several years. We strive for a long-term and close dialogue with entrepreneurs based on our fundamental values and decentralized management model. Ahead of an acquisition, a shared vision and plan for the company's future is established.



### Acquisition criteria

- Net sales <SEK 50 million
- EBITA margin >12 percent
- Entrepreneur-driven
- Operating in prioritised segments

### Cumulative acquisition statistics since 2016

- Number of acquisitions 36
- Added annual net sales SEK 5,900 million
- Employees 1,800

### Identification

AddLife continuously looks for well-established and profitable European Life Science companies to acquire, that want to continue developing as part of the AddLife family. New companies can add new market niches, presence in new geographic markets and/or complement the existing product and service offering. Preferably, the companies are small or medium-sized with good profitability, have a robust business model and a corporate culture in line with AddLife's, as well as a strong position in selected segments and geographies. Continued commitment from management and key individuals is also an important criterion.

AddLife has a continuous inflow of new interesting and attractive acquisition candidates, primarily through AddLife's network of subsidiaries as well as through the Group's own structured search process. Initial contact with potential acquisition candidates also sometimes takes place via external corporate advisers and brokers. The ambition is to enter into a close and exclusive dialogue with the company's owners at an early stage of the process.

### Evaluation

When a potential acquisition candidate has been identified and both parties agree to continue the dialogue, the process enters an evaluation phase. Potential acquisitions are evaluated based on a number of criteria, such as market position and brand, product offering, customers, well-established supplier relationships, knowledge and technology content, competitors, ESG parameters, financial position, and the leadership and continued commitment of key individuals. The way in which the business is conducted – with commitment and responsibility – is crucial to creating long-term sustainable growth and profitability, and is therefore of great importance in the evaluation.

### Transaction

In the transaction phase, AddLife and the acquisition candidate agree on a value that makes the deal value-creating for both parties. We most often use an acquisition model with clear shared targets and an earn-out structure, whereby part of the purchase consideration is paid if the company meets its profitability targets after the acquisition. It is also important that the acquired company's key suppliers and partners consent to the acquisition. The agreement results in a transfer contract and, once signed, the transaction is communicated in a press release.



## Limited integration

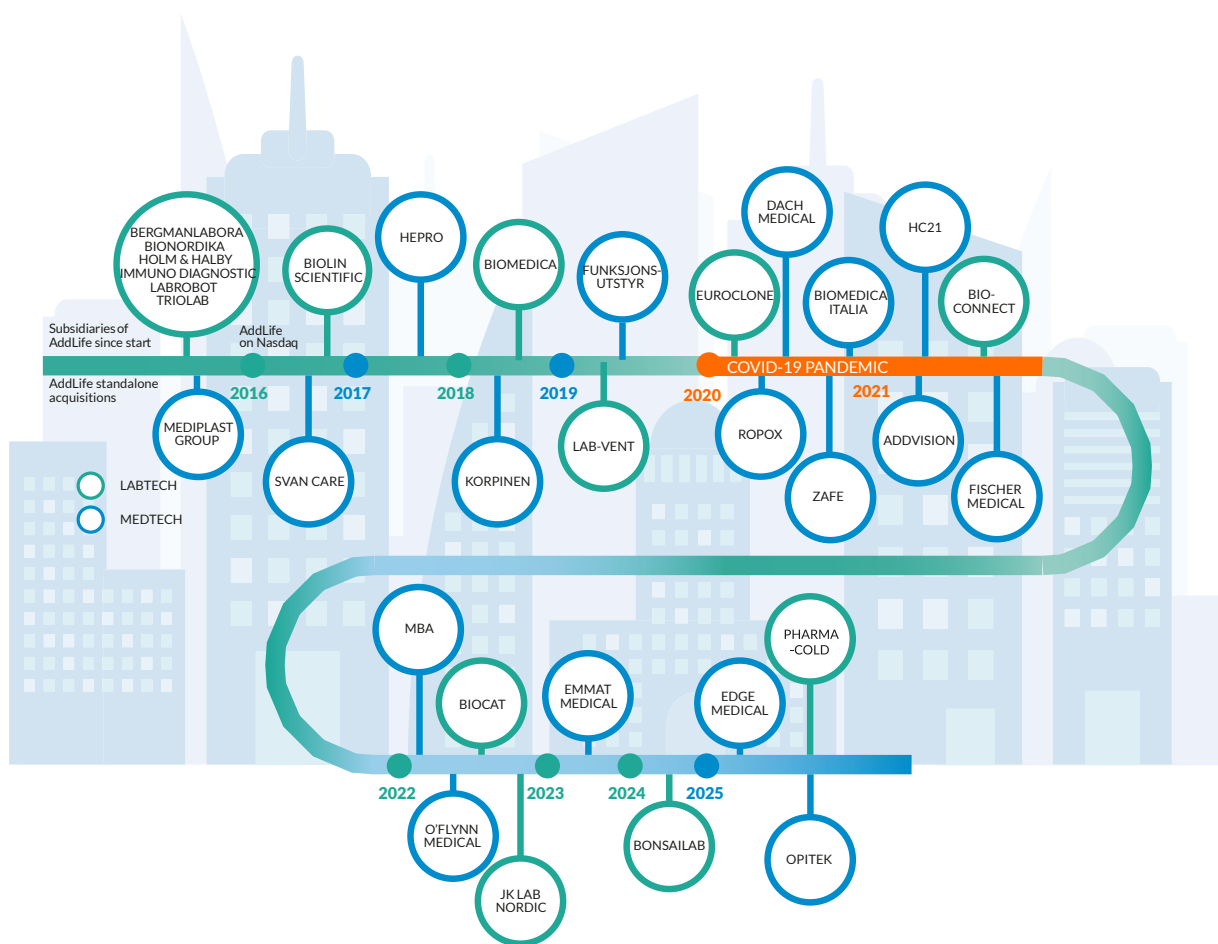
Within AddLife’s decentralised business model, each company is responsible for its own strategy and earnings and retains its brand and identity. Operations are conducted independently and with considerable freedom with responsibility. Integration is therefore relatively limited and mainly consists of implementing AddLife’s model for financial management and AddLife’s corporate culture through training in AddLife’s core values, Code of Conduct, financial targets and sustainability. In this way, the acquired companies maintain their entrepreneurial spirit and their customer and business focus, and are not burdened by administrative processes and integration projects. With this limited integration, the focus on customers and business is maintained, and acquisition processes can also be handled more efficiently.

## Continuous development

In line with AddLife’s ambition to continuously develop, evaluation and improvement are a natural part of our acquisition process. After the process has been completed, regardless of whether the acquisition has been carried out or not, all parties involved are invited to discuss strengths and potential areas for improvement. For completed acquisitions, representatives from the acquisition candidate are also included. The evaluation also includes thorough financial follow-up to ensure that the acquired companies develop in line with expectations.

## Active and value-creating ownership

By becoming part of AddLife, the acquired company gains a long-term owner with industry expertise that supports management through active and committed ownership. Financial stability, resources and tools are provided that make it easier and more efficient to develop the business. AddLife also supports the companies by appointing a Board of Directors with expertise adapted to the companies’ size, segment and business situation.



### HC21 - The caring company

Healthcare 21 was founded twenty-two years ago with the ambition of offering healthcare products and services tailored for the 21st century. From the very start, its motto has been “the caring company”, and culture has always been a central part of HC21. With passionate and committed employees, HC21 delivers high-quality products and services within 15 different therapy areas in the Irish market. The company shares AddLife’s culture and has delivered strong results in line with our financial targets and key performance indicators.

[Watch the movie here!](#)

## Acquisitions during the year

In 2025 AddLife completed three acquisitions. In total, the acquisitions are expected to add annual net sales of approximately SEK 140 million and include 42 employees. The acquisitions strengthen the Group's position in prioritised growth segments and geographies and are in line with AddLife's acquisition strategy.



### Edge Medical

Edge Medical is a leading UK distributor within orthopaedic surgery, spinal surgery and neurology, with operations in England and Ireland. The company has a strong market position and a high margin profile. Edge Medical will be part of the Medtech business area.

- Acquisition date: 1 April 2025
- Net sales: approximately **SEK 90 million**
- Number of employees: **20**



### Pharmacold

Pharmacold is a Danish company specialised in cooling technology and service for the pharmaceutical and healthcare sectors. The company offers unique, customer-specific solutions that ensure correct temperature control and operational reliability in critical environments. Pharmacold will be part of the Labtech business area.

- Acquisition date: 1 December 2025
- Net sales: approximately **SEK 38 million**
- Number of employees: **20**



### Opitek

Opitek is a Danish company that manufactures specialised solutions for patient positioning. The company has a niche product portfolio with a strong medical technology profile and complements AddLife's existing offering in surgery. Opitek will be part of the Medtech business area.

- Acquisition date: 1 December 2025
- Net sales: approximately **SEK 12 million**
- Number of employees: **2**

## Competence development and corporate culture

AddLife's most important resource is its employees, and the ambition is to offer everyone good opportunities for development. Through AddLife Academy, AddLife provides structured competence development and builds a shared corporate culture. AddLife Academy is central to AddLife's success and helps ensure a clear focus on AddLife's financial targets.

### Training within AddLife Academy

All employees complete two mandatory training courses: Vision and Corporate Philosophy and the Code of Conduct. Vision and Corporate Philosophy is a classroom-based course that describes AddLife's development as a company, the Group's key objectives, AddLife's sustainability work and how we live our values. AddLife's Code of Conduct training is delivered digitally and clarifies for all employees the expectations and obligations that come with being employed by the company, as well as how the Code of Conduct should be applied in day-to-day work.

In 2025, demand for AddLife's open, scheduled courses was high. These courses are voluntary and are designed based on the needs identified in the organisation. The ambition is to create value for all employees, regardless of role. AddLife focuses primarily on commercial training, as this is most relevant for the majority of employees. All open courses within AddLife Academy are classroom-based, which is considered most effective and also gives participants the opportunity to exchange experiences and build networks.



### Increased focus on leadership

Since start, AddLife has had a clear, long-term focus on leadership development, including a comprehensive leadership programme offered to all managers in the Group. In 2025 this work was intensified through several targeted initiatives, the most extensive of which was the launch of the "AddLife Executive Leadership Program". The purpose of the programme is to further strengthen the managing directors of AddLife's subsidiaries and to promote increased collaboration and mutual support between them. The content focuses, among other things, on strategy work, organic growth and the development of effective management teams.

During the year, as usual, AddLife also carried out a number of company-specific projects in which the Group tailors training to support the subsidiaries' specific needs, most often with a focus on commercial development within a specific area.

The following courses are offered centrally through AddLife Academy:

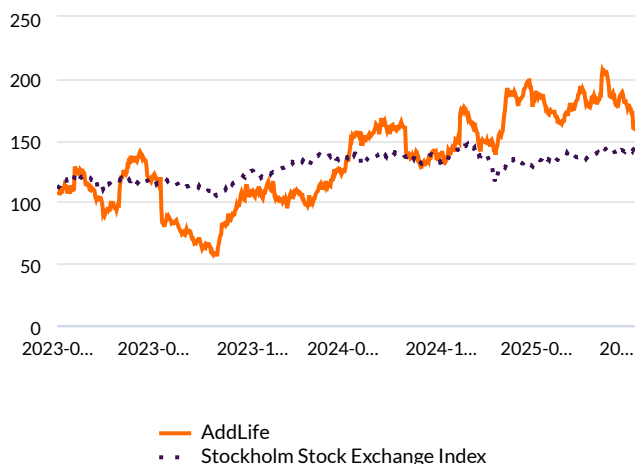
- Always be closing
- Change management
- Drive and motivation
- Effective sales
- Leadership and Executive Leadership
- Cultural differences
- Negotiation skills
- Presentation skills
- Public procurement
- Sales oriented customer service
- Sales psychology
- Soft selling for service technicians
- Supplier management
- The JOLT effect
- Vision and corporate philosophy



## The AddLife share

AddLife was listed on Nasdaq Stockholm, Nordic Mid Cap, on March 16, 2016. The company's market capitalisation on December 31, 2025, was SEK 19 482 million (16 812). The number of shareholders as of December 31, 2025, was 11,334 (11,620).

Share development in AddLife, SEK



### Share performance

During 2025: **12.7%**

Since listing\*: **570%**

\*Refers to the closing share price on the first trading day, March 16, 2016, up to and including December 31, 2025.

### Share price performance and turnover

During the financial year, AddLife's share price increased by 16 percent. Over the same period, the OMX Stockholm index on the Stockholm Stock Exchange rose by 10 percent. The highest price paid during the year was SEK 206.80, recorded on October 24, 2025. The lowest price paid was SEK 131.80, recorded on January 8, 2025. The last price paid before the end of the financial year was SEK 159.10. During the financial year from January 1 to December 31, 2025, 32 million shares (32) were traded at a total value of approximately SEK 5,533 million (3,997). Broken down per trading day, an average of 128,918 AddLife shares (127,322) were traded at an average value of approximately SEK 22 million (16). The average number of trades per day was 948 (807).

### Share capital

The share capital of AddLife AB amounted to SEK 62,358,949 on December 31, 2025. The number of shares in the company was 122,450,250, of which 4,572,796 were Class A shares and 117,877,454 were Class B shares. The quotient value was SEK 0.51. Each Class A share carries ten votes and each Class B share carries one vote. All shares carry equal rights to dividends. Only the Class B share is listed on Nasdaq Stockholm.

### Dividend and dividend policy

The Board of Directors of AddLife aims to propose a dividend corresponding to 30–50 percent of profit after tax. When determining the dividend, consideration is given to investment needs and other factors that the Board deems important. The Board proposes to the Annual General Meeting 2026 an ordinary dividend of SEK 1.50 (0.75) per share for the 2025 financial year.

### Conversion of shares

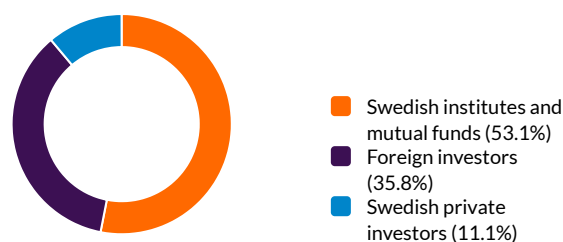
In accordance with AddLife's Articles of Association, holders of Class A shares are entitled to convert them into Class B shares. The conversion reduces the total number of votes in the company. During the financial year, 0 (42,340) Class A shares were converted into Class B shares.

### Ownership structure

On December 31, 2025, the number of shareholders was 11,334 (11,620). The ten largest shareholders, by number of votes, registered directly or as a group of owners with Euroclear Sweden, accounted for 52.2 percent (51.3) of the votes and 62.9 percent (51.7) of the capital. Swedish legal entities, including institutions such as insurance companies and funds, held 53.1 percent (51.9) of the capital and votes at year-end. Foreign ownership amounted to 35.8 percent (36.4), mainly in the USA, Norway and Luxembourg.

| Class sizes      | 2025-12-31             |                             |
|------------------|------------------------|-----------------------------|
|                  | Number of shareholders | % of number of shareholders |
| Number of shares |                        |                             |
| 1 - 500          | 8,815                  | 77.8                        |
| 501 - 1,000      | 786                    | 6.9                         |
| 1,001 - 5,000    | 1,008                  | 8.9                         |
| 5,001 - 10,000   | 207                    | 1.8                         |
| 10,001 - 15,000  | 83                     | 0.7                         |
| 15,001 - 20,000  | 58                     | 0.5                         |
| 20,001 -         | 377                    | 3.3                         |
| <b>Total</b>     | <b>11,334</b>          | <b>100.0</b>                |

### Owner structure



## Largest shareholders

2025-12-31

| Shareholders                             | Class A-shares   | Class B-shares     | % of capital  | % of votes    |
|--|------------------|--------------------|---------------|---------------|
| RoosGruppen AB                           | 2,256,408        | 3,717,339          | 4.88          | 16.06         |
| Tom Hedelius                             | 2,066,572        | -                  | 1.69          | 12.63         |
| SEB Fonder                               | -                | 12,105,832         | 9.89          | 7.40          |
| AMF Fonder                               | -                | 11,159,131         | 9.11          | 6.82          |
| Odin Fonder                              | -                | 6,730,008          | 5.50          | 4.11          |
| Clients Fonder                           | -                | 6,477,932          | 5.29          | 3.96          |
| Första AP-fonden                         | -                | 6,090,000          | 4.97          | 3.72          |
| Fidelity Mutual Funds                    | -                | 4,674,747          | 3.82          | 2.86          |
| Vanguard Funds                           | -                | 4,576,921          | 3.74          | 2.80          |
| Swedbank Robur Fonder                    | -                | 4,070,839          | 3.32          | 2.49          |
| <b>Total the 10 biggest shareholders</b> | <b>4,322,980</b> | <b>59,602,749</b>  | <b>52.21</b>  | <b>62.85</b>  |
| Other shareholders                       | 249,816          | 57,688,516         | 47.31         | 36.79         |
| <b>Total outstanding shares</b>          | <b>4,572,796</b> | <b>117,291,265</b> | <b>99.52</b>  | <b>99.64</b>  |
| Repurchased own shares Class B           | -                | 586,189            | 0.48          | 0.36          |
| <b>Total registered shares</b>           | <b>4,572,796</b> | <b>117,877,454</b> | <b>100.00</b> | <b>100.00</b> |

Source: Euroclear

## Key figures per share

| Key figures per share   | 2025    | 2024    |
|---|---------|---------|
| Earnings per share before dilution, SEK                                 | 4.59    | 2.06    |
| Equity per share, SEK   | 44.67   | 43.54   |
| P/E ratio, %  | 34.7    | 66.7    |
| Highest price during the financial year, SEK                            | 206.80  | 168.00  |
| Lowest price during the financial year, SEK                             | 131.80  | 94.85   |
| Last price paid, SEK  | 159.10  | 137.30  |
| Market capitalisation, SEKm   | 19,482  | 16,812  |
| Weighted average number of shares during the year before dilution, '000 | 121,864 | 121,863 |
| Number of shares outstanding at year-end, '000s                         | 121,864 | 121,864 |
| Number of shareholders at year-end                                      | 11,334  | 11,620  |



# Administration Report

## January 1 – December 31, 2025

The Board of Directors and CEO of AddLife AB (publ), company registration number 556995-8126, hereby submit the annual report and consolidated financial statements for the financial year 2025. The Corporate Governance report and the sustainability report are part of the administration report and are presented on pages 89–97 and 44–88, respectively.

### Operations

AddLife is a Swedish-listed medical technology company operating mainly in the European market and consisting of approximately 85 operating subsidiaries in the Labtech and Medtech business areas. The Group has 2,295 employees in 30 countries and offers high-quality, cost-effective solutions and products. The product portfolio consists partly of self-manufactured products and partly of products that are made by other manufacturers. The service portfolio includes, among other things, advice, service and training.

AddLife's business model is decentralised and our entrepreneur-driven subsidiaries are responsible for the operational business within the framework of the Group's financial targets. Through a combination of organic growth and selective acquisitions in chosen niches within Life Science, AddLife creates long-term, profitable value.

Its customers are primarily active in the healthcare sector, from research to medical care. AddLife currently has a presence in 30 countries, mainly in the Nordic region, Western, Central and Eastern Europe, as well as China and Australia. The AddLife share has been listed on Nasdaq Stockholm since March 2016.

### Key events during the year

The activity in healthcare remained high throughout the year in the markets where AddLife's companies operate. Waiting times for medical care are still significant in large parts of Europe, while staff shortages and limited investment budgets continue to characterise healthcare systems. The need for solutions that enable more treatments with existing resources – through more efficient workflows, advanced diagnostics and better clinical outcomes – increased further during the year. In this environment, the companies within AddLife continued to perform well, driven by stable demand, strong customer relationships and long-term, structured improvement efforts with a focus on profitability and cash flow.

The Group's priorities – earnings improvements, organic growth, cash flow and acquisitions – continued to guide operations during the year. Structured work on price and mix optimisation, cost control and tied up capital generated clear results in the form of improved margins, stronger cash flow and significantly lower indebtedness. Net debt in relation to EBITDA amounted to 2.2, which means that at the end of 2025 AddLife had a significantly more robust balance sheet and thereby an enhanced capacity to again increase the pace of acquisitions.



During the year, three acquisitions were completed in line with AddLife's strategy to acquire small and medium-sized entrepreneur-driven companies in defined, fast-growing and profitable niches. Within Medtech, Edge Medical was acquired in the United Kingdom, a leading distributor in orthopaedic surgery, spinal surgery and neurology with operations in England and Ireland, as well as Opitek, a Danish niche manufacturer within patient positioning that complements the offering in advanced surgery. Within Labtech, Pharmacold was acquired in Denmark, specialised in refrigeration technology and service for the pharmaceutical and healthcare sectors. Together, these acquisitions strengthen AddLife's position in selected geographies and within prioritised segments.

As AddLife continues to develop and improve its operations, the Group is well positioned for the future. The stable, positive underlying market development, combined with strengthened profitability, improved cash flow and a lower debt ratio, supports the ambition to combine continued organic growth with a gradually increasing level of acquisition activity.

### Intangible key resources and value creation

AddLife's business model is highly dependent on intangible key resources that are not visible in the balance sheet but are critical to the Group's long-term value creation. These include employees' specialist expertise, the entrepreneurial corporate culture, strong customer and supplier relationships, as well as established processes and systems for quality, regulatory compliance and business development within the Labtech and Medtech business areas.

The decentralised Group structure, with clear responsibility in the subsidiaries and close customer relationships in local markets, creates the conditions for customer focus, rapid decision-making and effective knowledge sharing. This reduces dependence on individual customers or suppliers and strengthens the Group's ability to create differentiated offerings.

Employees are AddLife's most important resource. Through AddLife Academy, skills, leadership and a common corporate culture are developed, which contributes to high motivation and long-term commitment. In addition, there are intangible rights such as trademarks and licences, as well as established processes, methods and IT support linked, for example, to public procurement, sales and supplier management.

The disclosures are provided in accordance with the requirements of the Annual Accounts Act regarding intangible key resources and are presented at an overall level without disclosing trade secrets.

## Development during the year by business area

AddLife's operations were organised during the financial year into two business areas: Labtech and Medtech.

The division into business areas reflects AddLife's internal organisation and reporting system. AddLife reports its business areas as operating segments. For further information on the Group's operating segments, see [note 6](#).

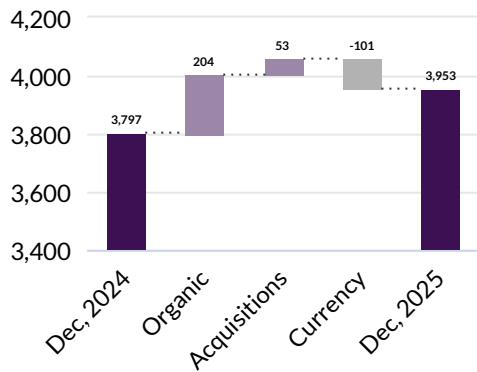
### Labtech

Net sales during the financial year increased by 4 percent to SEK 3,953 million (3,797), of which organic growth amounted to 5 percent and acquired growth amounted to 1 percent. Currency fluctuations had a negative impact of 2 percent on net sales.

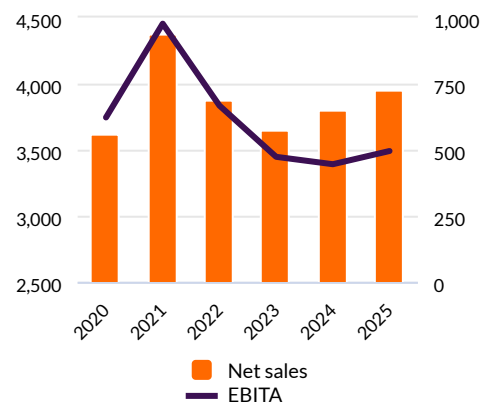
EBITA increased by 11 percent to SEK 495 million (445), corresponding to an EBITA margin of 12.5 percent (11.7).

In Labtech, demand for consumables and reagents remained good, while investments in certain larger instrument deals were more restrained in periods, particularly within academic research. During 2025, the business area continued to strengthen its position in prioritised segments such as gene sequencing, advanced molecular diagnostics, blood gas and immunology. Contracts won in public tenders and renewed agreements on improved terms contributed to both growth and margin improvements. At the same time, ongoing efficiency measures were implemented in the companies, including through the development of the service and sales organisations.

Labtech Net sales 12 months



Labtech Net sales and EBITA



| SEKm                     | 2025       | 2024       | 2023         |
|--------------------------|------------|------------|--------------|
| Net sales                | 3,953      | 3,797      | 3,654        |
| EBITA                    | 495        | 445        | 473          |
| EBITA margin, %          | 12.5       | 11.7       | 12.9         |
| Adjusted EBITA           | 495        | 445        | 445          |
| Adjusted EBITA margin, % | 12.5       | 11.7       | 11.7         |
| Number of employees      | 817        | 790        | 805          |
| <b>Organic growth</b>    |            |            |              |
| Total growth, %          | 4.1        | 4.0        | -5.8         |
| (-) Currency effect, %   | -2.7       | -0.5       | 4.7          |
| (-) Acquired growth, %   | 1.4        | 1.6        | 0.7          |
| <b>Organic growth, %</b> | <b>5.4</b> | <b>2.9</b> | <b>-11.2</b> |

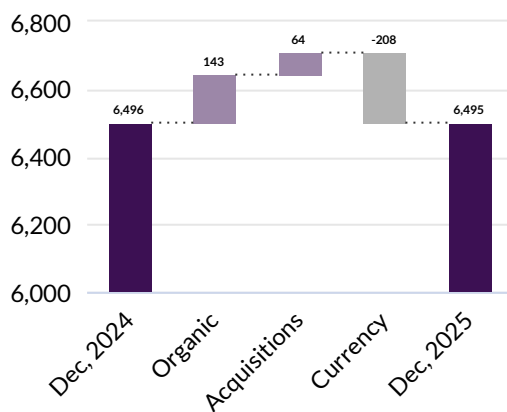
## Medtech

Medtech's net sales during the financial year amounted to SEK 6,495 million (6,496). Organic growth was 2 percent and acquired growth amounted to 1 percent. Currency fluctuations had a negative impact of 3 percent on net sales.

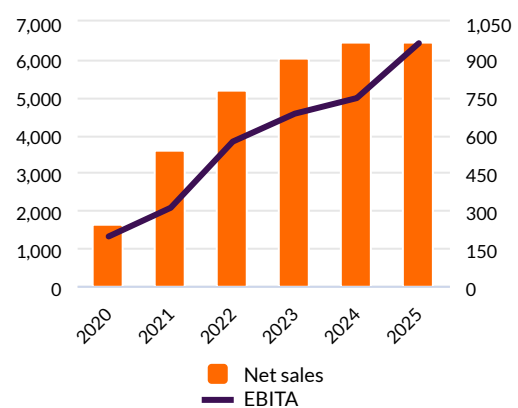
Adjusted EBITA increased by 7 percent to SEK 805 million (752), corresponding to an EBITA margin of 12.4 percent (11.6). EBITA amounted to SEK 964 million (746), corresponding to an EBITA margin of 14.8 percent (11.5). EBITA for the financial year was positively affected by a divestment of operations of SEK 158 million, and EBITA in the preceding year by a remeasured contingent consideration and restructuring costs of a total of SEK 6 million.

The companies within Medtech performed well, with continued focus on selective, profitable growth and clear margin improvements. Demand for advanced products in, among other areas, orthopaedics, spinal surgery, interventional radiology, pain management and welfare technology was good, although capital investments in healthcare were more restrained in certain countries, primarily in the United Kingdom. The number of procedures performed was also negatively affected by staff shortages and strikes in parts of Europe. Work to streamline the product portfolios, phase out less profitable products and replace them with more advanced, high-margin products continued during the year. In Homecare, the long-term investments in welfare technology and digital solutions began to deliver clear results, with increased demand and gradually strengthened margins.

Medtech Net sales 12 months



Medtech Net sales and EBITA



| SEKm                     | 2025       | 2024       | 2023       |
|--------------------------|------------|------------|------------|
| Net sales                | 6,495      | 6,496      | 6,042      |
| EBITA                    | 964        | 746        | 684        |
| EBITA margin, %          | 14.8       | 11.5       | 11.3       |
| Adjusted EBITA           | 805        | 752        | 663        |
| Adjusted EBITA margin, % | 12.4       | 11.6       | 11.0       |
| Number of employees      | 1,454      | 1,449      | 1,477      |
| <b>Organic growth</b>    |            |            |            |
| Total growth, %          | 0.0        | 7.5        | 16.0       |
| (-) Currency effect, %   | -3.2       | 0.2        | 6.5        |
| (-) Acquired growth, %   | 1.0        | -          | 0.4        |
| <b>Organic growth, %</b> | <b>2.2</b> | <b>7.3</b> | <b>9.1</b> |

## Acquisitions

AddLife continuously seeks companies to acquire and is in ongoing dialogue with several potential acquisition targets in Europe. In 2025, three acquisitions were completed, of which two in the Medtech business area and one in the Labtech business area.

### AddLife's acquisition strategy

AddLife's acquisition strategy aims to strengthen the Group's position in selected, profitable niches over the long term through entrepreneur-driven companies with a clear market position. The strategy can be summarised in three main tracks:

- The subsidiaries can make small bolt-on acquisitions to strengthen existing businesses in their niches, for example through complementary product portfolios, geographical reinforcement or increased service capacity.
- The business areas can expand and build market and/or product positions in selected segments where AddLife already has an established presence and sees good opportunities to gain further market share.
- The business areas can add new, adjacent market segments in areas where AddLife assesses that there are conditions to achieve a leading position, both in terms of offering and profitability.

### Acquisitions completed in 2025

- On April 1, 2025, AddLife acquired all shares in Edge Medical Ltd., which has been added to the Medtech business area. Edge Medical is a leading UK distributor in orthopaedic surgery, spinal surgery and neurology with operations in England and Ireland. The company has annual sales of approximately GBP 8 million (about SEK 90 million) and around 20 employees. The acquisition strengthens AddLife's position in advanced surgery, broadens the offering towards larger hospital customers and creates a platform for further expansion in the UK and Irish markets.
- On December 1, 2025, Pharmacold A/S in Denmark was acquired and added to the Labtech business area. Pharmacold specialises in refrigeration technology and service for the pharmaceutical and healthcare sectors, with annual sales of approximately EUR 3.4 million (about SEK 38 million) and around 20 employees. The company complements Labtech's offering in customer-specific temperature-sensitive handling of pharmaceuticals and samples, an area with increasing regulatory requirements and growing demand.
- On the same day, December 1, 2025, Opitek International ApS in Denmark was also acquired and added to the Medtech business area. Opitek is a niche manufacturer specialised in patient positioning for surgery, with annual sales of approximately DKK 8 million (about SEK 12 million) and 2 employees. The acquisition strengthens Medtech's portfolio in orthopaedics and advanced surgical products and provides increased control over the value chain through proprietary, differentiated products.

All of the acquisitions are fully in line with AddLife's strategy to acquire small and medium-sized entrepreneur-driven companies in defined, fast-growing and profitable segments.



#### Edge Medical

Edge Medical is a leading UK distributor in orthopaedic surgery, spinal surgery and neurology with operations in England and Ireland. The company has a strong market position and a high margin profile. Edge Medical will be part of the Medtech business area.

- Acquisition date: Apr 1, 2025
- Net sales: approximately **SEK 90 million**
- Number of employees: **20**



#### Pharmacold

Pharmacold is a Danish company specialised in refrigeration technology and service for the pharmaceutical and healthcare sectors. The company offers unique customer-specific solutions that ensure correct temperature control and operational reliability in critical environments. Pharmacold will be part of the Labtech business area.

- Acquisition date: Dec 1, 2025
- Net sales: approximately **SEK 38 million**
- Number of employees: **20**



#### Opitek

Opitek is a Danish company that manufactures specialised solutions for patient positioning. The company has a niche product portfolio with a high medical technology profile and complements AddLife's existing offering within surgery. Opitek will be part of the Medtech business area.

- Acquisition date: Dec 1, 2025
- Net sales: approximately **SEK 12 million**
- Number of employees: **2**

## Financial development during the year

### Net sales and profit

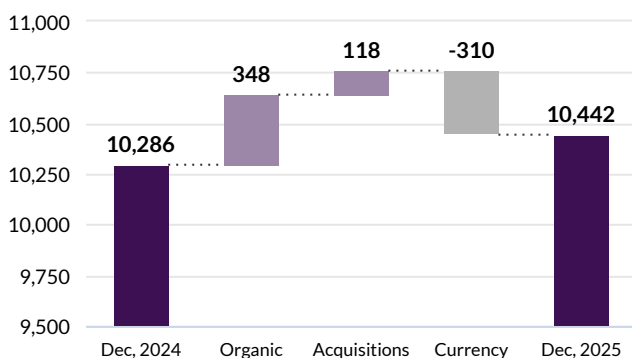
The AddLife Group's net sales increased by 2 percent during the financial year and totalled SEK 10,442 million (10,286). Growth excluding currency fluctuations amounted to 5 percent, of which organic growth accounted for 4 percent and acquired growth for 1 percent. Currency fluctuations had a negative impact of 3 percent on net sales during the financial year, corresponding to SEK 310 million (10).

Adjusted EBITA increased by 8 percent to SEK 1,259 million (1,165) and the adjusted EBITA margin amounted to 12.1 percent (11.3). EBITA amounted to SEK 1,417 million (1,159). Adjusted EBITA is adjusted for a divestment of operations of SEK 158 million during the financial year and for a reversed contingent consideration and restructuring costs of a total of SEK 6 million in the preceding year. Currency fluctuations had a negative impact of 4 percent on EBITA, corresponding to SEK 46 million.

Net financial items amounted to SEK -221 million (-316) and profit after financial items increased to SEK 772 million (405). Net financial items mainly consist of interest expenses related to the financing of previous acquisitions and currency fluctuations. Interest expenses amounted to SEK -202 million (-300) and exchange rate losses to SEK -10 million (0).

Profit for the year increased by 121 percent to SEK 562 million (254) and the effective tax rate was 27 percent (37). The somewhat high effective tax rate is, as in previous years, mainly attributable to non-deductible interest expenses. Earnings per share increased to SEK 4.59 (2.06).

Net sales, SEK million



### Profitability, financial position and cash flow

The equity ratio amounted to 43 percent (41) at the end of the financial year. Equity per share amounted to SEK 44.67 (43.54) and return on equity was 11 percent (5).

Return on working capital (P/WC) amounted to 62 percent (51). The long-term target for P/WC for the Group and all units is 45 percent. The profitability measure P/WC rewards high operating profit and low capital tied up and, together with the growth target of 15 percent, creates favourable conditions for profitable growth in both the companies and the Group. Average working capital, which in the calculation of P/WC includes inventories plus the net of trade receivables and trade payables, amounted to SEK 2,286 million (2,284) at the end of the financial year.

Cash and bank balances together with approved but non-utilised credit facilities, amounted in total to SEK 1,447 million (1,311) at the end of the financial year. The net debt/equity ratio was 0.7 (0.9).

The Group's interest-bearing net debt decreased during the year to SEK 4,048 million (4,920), corresponding to 2.2 times (3.2) EBITDA. Interest-bearing net debt includes pension liabilities of SEK 58 million (62), lease liabilities of SEK 504 million (531), contingent consideration of SEK 124 million (106) and provisions amounting to SEK 29 million (118). Outstanding bank loans amounted to SEK 4,146 million (4,434) at the end of the financial year, of which short-term bank loans amounted to SEK 1,736 million (749).

The Group has good headroom in the covenants applicable under the bank agreements, which are an interest coverage ratio of at least 4.0 times and an equity ratio exceeding 25 percent. At the end of the financial year, the interest coverage ratio amounted to 9.9 times according to the definition in the bank agreements.

Cash flow from operating activities during the financial year amounted to SEK 1,392 million (1,095), mainly attributable to higher profit after financial items and improved working capital. During the financial year, payments for corporate acquisitions amounted to SEK 196 million (59) and contingent considerations paid related to corporate acquisitions from previous years amounted to SEK 51 million (45). Net investments in non-current assets amounted to SEK 254 million (281) and mainly relate to investments in instruments for rental to customers. Issued, redeemed and repurchased call options amounted to SEK 0 million (12). A dividend of SEK 91 million (61) was paid to the Parent Company's shareholders and loan repayments totalled SEK 50 million (496).

| SEKm                                       | 2025   | 2024   | 2023  | 2022  | 2021  |
|--|--------|--------|-------|-------|-------|
| Net sales                                  | 10,442 | 10,286 | 9,685 | 9,084 | 7,993 |
| EBITA                                      | 1,417  | 1,159  | 1,135 | 1,221 | 1,273 |
| EBITA margin, %                            | 13.6   | 11.3   | 11.7  | 13.4  | 15.9  |
| Adjusted EBITA                             | 1,259  | 1,165  | 1,015 | 1,124 | 1,273 |
| Adjusted EBITA margin, %                   | 12.1   | 11.3   | 10.5  | 12.4  | 15.9  |
| Profit for the year                        | 562    | 254    | 192   | 483   | 721   |
| Net interest-bearing debt                  | 4,048  | 4,920  | 5,192 | 5,410 | 3,870 |
| Financial net liabilities/EBITDA, multiple | 2.2    | 3.2    | 3.5   | 3.5   | 2.6   |
| Earnings per share before dilution, SEK    | 4.59   | 2.06   | 1.56  | 3.96  | 6.03  |
| Earnings per share after dilution, SEK     | 4.59   | 2.06   | 1.56  | 3.95  | 6.01  |
| Equity per share, SEK                      | 44.67  | 43.54  | 40.69 | 40.76 | 35.14 |
| Return on equity, %                        | 11     | 5      | 4     | 10    | 22    |
| Return on working capital (P/WC), %        | 62     | 51     | 50    | 61    | 95    |
| Equity ratio, %                            | 43     | 41     | 39    | 38    | 40    |
| Cash flow from operating activities        | 1,392  | 1,095  | 773   | 909   | 1,010 |

## Employees and development

### Employees

At the end of the financial year AddLife had 2,295 employees, compared with 2,256 at the beginning of the financial year. Completed acquisitions increased the number of employees by 42 (13). The average number of employees in 2025 was 2,292 (2,311).

|                             | 2025  | 2024  |
|-----------------------------|-------|-------|
| Average number of employees | 2,292 | 2,311 |
| of which are men, %         | 55    | 56    |
| of which are women, %       | 45    | 44    |
| Age distribution            |       |       |
| up to 29 years, %           | 11    | 10    |
| 30-49 years, %              | 51    | 52    |
| 50 years and older, %       | 38    | 38    |
| Average age                 | 45    | 45    |

### Research and development

The Group conducts its own research and development to a limited extent, mainly within Biolin Scientific in the Labtech business area.

### Environment

None of the Group's Swedish subsidiaries engage in activities that require a permit or notification under the Swedish Environmental Code. None of the foreign subsidiaries engage in activities subject to equivalent requirements for notification or permits. None of the Group's companies are engaged in any environment-related disputes.

## Remuneration

### Principles for remuneration to senior executives

Ahead of the Annual General Meeting in May 2026, the Board of Directors has decided to propose unchanged guidelines for remuneration to senior executives compared with those adopted at the Annual General Meeting in May 2024:

The guidelines shall be applied to remuneration agreed after the Annual General Meeting 2025 and to changes in already agreed remuneration made thereafter. The guidelines do not cover remuneration resolved by the General Meeting. With regard to employment relationships governed by rules other than Swedish, and in respect of pension benefits and other benefits, appropriate adjustments may be made to comply with such mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible. What is stated regarding the Company shall also apply, where relevant, to the Group.

### Promotion of the Company's business strategy, long-term interests and sustainability

Successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, require that the Company can recruit and retain qualified employees. To this end, AddLife must be able to offer competitive total remuneration, which these guidelines enable. Total remuneration shall be market-based and competitive and shall be related to responsibilities and powers.

### Forms of remuneration, etc.

Remuneration shall be market-based and consist of the following components: fixed salary, any variable remuneration under a separate agreement, pension and other benefits. In addition – and independently of these guidelines – the General Meeting may resolve on, for example, share-based and share price-related remuneration.

#### Fixed salary

Fixed salary shall consist of fixed cash salary and shall be reviewed annually. Fixed salary shall be competitive and reflect the requirements of the position in terms of competence, responsibility and complexity, and how it contributes to the achievement of the business objectives. Fixed salary shall also reflect the performance achieved by the executive and shall therefore be individual and differentiated.

#### Variable salary

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable salary when fulfilling agreed performance criteria. Any variable salary shall consist of an annual variable cash salary and may amount to a maximum of 40 percent of the fixed annual salary.

The variable remuneration shall be linked to one or more predetermined and measurable criteria established by the Board of Directors and may be financial, such as the Group's earnings growth, profitability and cash flow, or non-financial, such as individual targets designed to promote the Company's business strategy and long-term interests. By linking the executives' remuneration to the Company's performance, the targets support the implementation of the Company's business strategy, long-term interests and competitiveness. The terms and basis for calculation of variable remuneration shall be determined for each financial year. Fulfilment of the criteria for payment of variable remuneration shall be measurable over a period of one year.

The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. The Board is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest publicly available financial information from the company.

The conditions for variable remuneration shall be designed so that, if exceptional financial conditions prevail, the Board of Directors has the possibility to limit or refrain from paying variable remuneration if such action is deemed reasonable.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are time-limited and made only at the individual level either for the purpose of recruiting or retaining executives, or as compensation for extraordinary work in addition to the person's ordinary duties. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once per year and per individual. Decisions on such remuneration shall be made by the Board of Directors on recommendation from the Remuneration Committee.

#### *Pension*

For the CEO, pension benefits, including health insurance, shall be defined-contribution and the premiums shall not exceed 30 percent of the fixed annual salary. For other senior executives, pension benefits, including health insurance, shall be defined-contribution unless the executive is covered by defined-benefit pension under mandatory collective agreement provisions. Premiums for defined-contribution pensions shall be in the form of alternative ITP, in accordance with the premium ladder set out in AddLife's pension policy, or shall not exceed 30 percent of the fixed annual salary.

Variable remuneration shall be pensionable to the extent that this follows from mandatory collective agreement provisions applicable to the executive (applies to Sweden and defined-contribution pensions).

#### *Other benefits*

Other benefits, which may include car benefits, travel benefits, domestic services and health insurance, shall be market-based and only constitute a limited portion of total remuneration. Premiums and other costs arising from such benefits may in total amount to a maximum of 10 percent of the fixed annual salary.

#### **Conditions on termination**

For the CEO and other senior executives, the notice period shall be 6 months in the event of termination by the executive. In the event of termination by the Company, a notice period of a maximum of 6 months shall apply. In the event of termination by the Company, severance pay may be paid in an amount corresponding to a maximum of 9 months' fixed salary. No severance pay is paid in the event of resignation by the executive.

In addition, compensation may be paid for any non-compete undertakings. Such compensation shall offset any loss of income and shall only be paid to the extent that the former executive is not entitled to severance pay. The compensation shall be based on the fixed salary at the time of termination and may amount to a maximum of 60 percent of the fixed salary at the time of termination, unless otherwise follows from mandatory collective agreement provisions, and shall be paid during the period for which the non-compete undertaking applies, which shall be a maximum of 24 months after the termination of employment.

#### **Fees to Board members**

In special cases, Board members elected by the General Meeting of AddLife may be remunerated for services within their respective areas of expertise that do not constitute Board work, for a limited period. For these services (including services performed through a company wholly owned by a Board member), a market-based fee shall be paid, provided that such services contribute to the implementation of AddLife's business strategy and the safeguarding of AddLife's long-term interests, including its sustainability. Such consultancy fees may never exceed twice the annual Board fee for each Board member.

#### **Salaries and terms of employment for employees**

In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the Company's employees have been taken into account, in that information on employees' total remuneration, the components of the remuneration and the increase and rate of increase over time has formed part of the Remuneration Committee's and the Board's decision-making basis when evaluating the appropriateness of the guidelines and the limitations that follow from them.

#### **Preparation and decision-making process**

The Board of Directors has established a Remuneration Committee. The tasks of the Committee include, among other things, preparing principles for remuneration to senior executives and the Board's decision on proposals for guidelines for remuneration to senior executives. The Board of Directors shall draw up proposals for new guidelines at least every four years and present the proposal for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives, and current remuneration structures and remuneration levels in the Company. Remuneration to the CEO shall be decided within the framework of the approved principles by the Board of Directors following preparation and recommendation from the Remuneration Committee. Remuneration to other senior executives shall be decided by the CEO within the framework of the established principles and after consultation with the Remuneration Committee. When the Board of Directors considers and resolves on remuneration-related matters, the CEO and other senior executives do not participate to the extent that they are affected by the matters.

#### **Deviations from the guidelines**

The Board of Directors may decide to deviate from the guidelines, in whole or in part, if in an individual case there are special reasons for doing so and a deviation is necessary to meet the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, it is part of the tasks of the Remuneration Committee to prepare the Board's decisions in remuneration matters, which includes decisions on deviations from the guidelines.

## Parent Company

The operations of the Parent Company, AddLife AB, comprise Group Management, business area management, consolidated reporting and financial management.

The Parent Company's net sales amounted to SEK 80 million (75) and profit after financial items was SEK 257 million (-55). Balance sheet appropriations include Group contributions received of SEK 206 million (145) and Group contributions paid of SEK -366 million (-10). Cash flow from investing activities amounts to SEK 145 million (34). The parent company's financial net debt at the close of the financial year amounted to SEK 3,740 million (4,393).

### Share capital and shareholders

On December 31, 2025, the Parent Company's share capital amounted to SEK 62,358,949 divided into the number of shares shown below with a nominal value of SEK 0.51 per share.

The total number of shares amounts to 122,450,250, including 4,572,796 class A shares and 117,877,454 class B shares.

On December 31, 2025 the number of shareholders was 11,334 (11,620).

The Company's class B share is listed on Nasdaq Stockholm. Two owners each control 10 percent or more of the voting rights. They are RoosGruppen AB (Håkan Roos through companies) with an ownership stake corresponding to 16.1 percent of votes, and Tom Hedelius, who owns shares corresponding to 12.6 percent of votes.

According to Chapter 6, Section 2a of the Swedish Annual Accounts Act, listed companies are required to disclose specific circumstances that may affect the possibility of a take-over of the company through a public offer for shares in the company. Most of the credit lines granted may be terminated in the event that the company is delisted from Nasdaq Stockholm, or that shareholders other than the current principal shareholders acquire more than 50 percent of the capital or voting rights.

### Repurchase of treasury shares and incentive programs

In May 2025 the Annual General Meeting authorised the Board of Directors during the period up until the 2026 Annual General Meeting to buy back a maximum of ten percent of all shares in the Company.

The repurchased shares are intended to cover the Company's commitment to outstanding call option programs. No shares were repurchased during the financial year. The average number of class B treasury shares held during the financial year was 586,189 (587,298). At year-end the number of class B treasury shares was 586,189 (586,189) with an average purchase price of SEK 100.56 (100.56). The shares account for 0.5 percent (0.5) of shares issued and 0.4 percent (0.4) of votes.

At year-end AddLife had two outstanding incentive programmes based on call options, corresponding to a total of 355,800 class B shares. Issued call options on repurchased shares entailed a calculated dilution effect during the financial year, based on the average share price for the period, of approximately 0.0 percent (0.0).

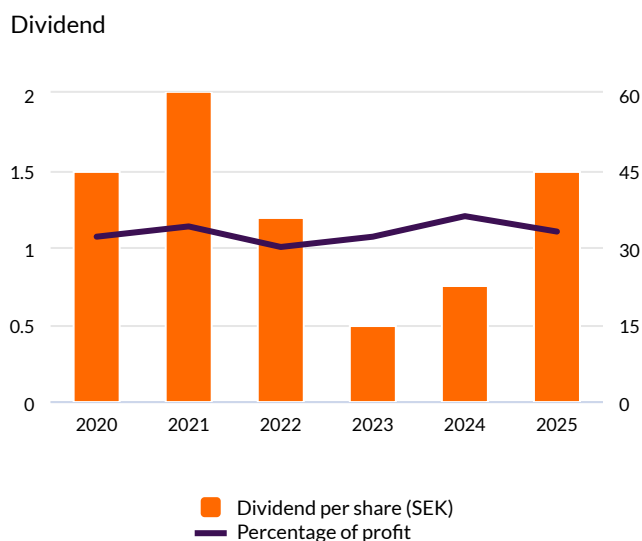
AddLife also has two outstanding incentive programmes based on performance shares corresponding to a maximum of 169,566 of the Company's class B shares, which corresponds to approximately 0.1 percent of the total number of shares. Participants receive performance shares provided that their employment continues, the investment shares are retained and the performance conditions are met. These are based on average annual earnings growth (EBITA) over the vesting period and sustainability-related targets.

The Board of Directors intends to propose to the Annual General Meeting in May 2026 an incentive programme based on the same, or essentially similar, structure as the programme resolved by the Annual General Meeting in 2025.

### Dividend

AddLife's dividend policy involves a target of a dividend corresponding to 30–50 percent of the Group's profit after tax. When proposing dividends, the Group's equity, long-term financing and investment needs, growth plans and other factors that the company's Board of Directors deems important are taken into account.

The Board of Directors has decided to propose to the Annual General Meeting in May 2026 that the company should pay a dividend of SEK 1.50 (0.75) per share. The dividend corresponds to a total of SEK 183 million (91), which corresponds to a payout ratio of 33 percent (36).



## Proposed profit distribution

### The following amounts are available for distribution by the Annual General Meeting of AddLife AB:

|                       |              |
|-----------------------|--------------|
| Share premium reserve | 2,654        |
| Retained earnings     | -91          |
| Profit for the year   | 98           |
| <b>Total earnings</b> | <b>2,661</b> |

### The Board of Directors propose that the funds available for distribution be allocated as follows:

|  |              |
|--|--------------|
| A dividend paid to shareholders of SEK 1.50 per share <sup>1</sup> | 183          |
| To be carried forward  | 2,478        |
| <b>Total</b>   | <b>2,661</b> |

<sup>1</sup>Calculated based on the number of outstanding shares at the time of the release of the annual report. The number of repurchased class B shares amounts to 586,189 at the time of the release of the annual report.

A dividend of SEK 91 million in total was distributed during the financial year.

### The Board of Directors' statement on the proposed dividend

The dividend of SEK 1.50 per share proposed by the Board of Directors corresponds to 3 percent of the Parent Company's equity and 2 percent of the Group's equity. In accordance with AddLife's dividend policy, which entails a dividend of 30–50 percent of profit after tax, the proposed dividend corresponds to 33 percent of the Group's profit after tax.

As of December 31, 2025, the Group's equity ratio amounts to 43 percent (41) before dividend and 41 percent after taking into account the proposed dividend. After payment of the proposed dividend, AddLife is expected to maintain a good financial position.

In light of the expected financial development, the Board of Directors finds that the proposed dividend is well balanced with regard to the requirements that the nature, scope and risks of the business place on the size of both the Company's and the Group's equity and the Company's and the Group's consolidation requirements, liquidity and position in general, as well as with regard to the possibility of fulfilling the Company's and the Group's future obligations.

For the Group's and the Parent Company's results and position in general, see the following financial statements. All amounts are expressed in millions of Swedish kronor, unless otherwise stated.

## Risks and uncertainties

AddLife is an acquisition-driven and decentralised Company Group in Life Science, mainly active in the European market.

Risk management is an integral part of the Group's governance and follow-up and aims to identify, analyse and manage the most material risks that may affect AddLife's ability to execute its strategy and achieve its established targets. The Board of Directors has the overall responsibility for risk management, sets the frameworks, policies and guidelines, and regularly monitors the Group's material risks.

Group Management is responsible for continuously identifying, assessing, quantifying and prioritising risks within each business area, while the subsidiaries are responsible for the operational management of risks based on common policies, instructions and internal controls. The overall risk profile is reviewed at least annually and is updated as needed during the year, including an assessment of any material changes compared with the preceding year.

AddLife's risk management is structured around strategic, operational, financial and other potentially significant risks, including financial reporting and regulatory requirements.

Earnings, financial position and strategic position are affected both by internal factors that the Group can influence and by external factors over which the Group has limited control. Among the external risk factors that are most significant for AddLife are general economic and political conditions, public procurement and reimbursement systems in healthcare, technological developments, dependence on customers and suppliers, as well as IT security and cyber risks.

In addition, AddLife is exposed to financial risks such as transaction and translation exposure, financing and interest rate risk, and credit and counterparty risk. A more detailed description of how AddLife manages financial risks is provided in [Note 4](#).

| Risk/Description  | Management  |
|---|---|
| <b>General economic and political conditions</b>  |   |
| <p>Geopolitical instability (trade wars, protectionist policies, wars and conflicts) may directly or indirectly affect AddLife's business or supply chain, resulting in longer lead times, higher costs or delivery disruptions.</p>  | <p>AddLife's decentralised business model entails diversification across business areas, suppliers, and supply chains, reducing exposure to local geopolitical instability. With more than 80 percent of purchased products sourced from European suppliers, less than 10 percent from North America and less than 5 percent from China, AddLife is well positioned.</p>  |
| <p>Demand for the Company's products and solutions is to some extent dependent on macroeconomic trends. Uncertainty regarding future economic prospects, including political unrest, may negatively affect customers' purchases of the Company's products. A significant share of the Company's sales is to publicly funded operations in healthcare, research and care services. Weakened public finances could negatively affect the financial position and earnings.</p> | <p>AddLife's subsidiaries operate in largely or partly non-cyclical markets, which generally makes the Group less sensitive to economic fluctuations. In most countries and situations, healthcare is prioritised even in weaker economic conditions.</p>   |
| <p>The decentralised business model means that the Group's companies have a strong ability to adapt, as decisions are taken quickly and close to the business.</p>  |   |
| <b>Public procurement and healthcare reimbursement systems</b>  |   |
| <p>A significant portion of AddLife's revenues derives from the sale of products to entities within the public sector. In some countries, political decisions have led to a reduction in the number of procuring customers through consolidation into larger units. This has resulted in fewer but larger procurements, often with longer contract periods and increased price pressure and competition.</p>  | <p>There is a strong focus on public procurement within the organisation and among the subsidiaries. Considerable effort is devoted to preparing and ensuring that procurement requirements are met, including through internal training. The Company also has a clearly differentiated offering that creates unique value for customers, thereby allowing for a longer-term, value-based focus rather than price alone. The offering is based on deep knowledge of customer needs and often consists of unique, high-quality products combined with a comprehensive service offering.</p>                                    |
| <p>Sales of some of the Company's products depend on various reimbursement systems in the individual markets. In several of the Company's markets, it is common for the patient's insurance company to finance or subsidise the purchase of products for the patient's care. Sales development for AddLife's products in these markets is therefore affected by the extent to which the products qualify for reimbursement within these systems.</p>                        | <p>Because AddLife operates in many different countries and across several markets, these risks are limited for the Group as a whole.</p>   |
| <b>Technological development</b>  |   |
| <p>AddLife's future growth depends, among other things, on new innovative products and thus the Group's ability to influence, anticipate, identify and respond to changing customer preferences and needs. There is a risk that the subsidiaries within the AddLife Group may not to a sufficient extent be able to implement new technology or adapt their product offering and business model in time to capture the benefits of new or existing technology.</p>          | <p>There is a strong focus on proactive business development within AddLife's subsidiaries and on future technological adaptation in connection with new acquisitions. In subsidiaries with in-house production, investments are made in research and development, and, where necessary, partnerships are established to safeguard technological development. Structured efforts are also made to identify new suppliers with innovative products. The companies within AddLife primarily act as distributors, which increases the ability to adapt to technological developments by changing or supplementing suppliers.</p> |

| Risk/Description   | Management   |
|--|--|
| <b>Suppliers</b>   |  |
| <p>To deliver products and services, AddLife depends on external suppliers fulfilling their contractual obligations regarding, among other things, volumes, quality, delivery times, and regulatory compliance. Defective, delayed, or missing deliveries may negatively impact AddLife's financial position and earnings. AddLife has agreements with a large number of suppliers whose operations the Group cannot fully control or have full insight into, which entails a risk that suppliers act in ways that may harm AddLife, for example, through inadequate quality, regulatory compliance or sustainability performance.</p>   | <p>Over the longer term, AddLife is not dependent on any single supplier for the continuity of its operations. The Group's largest supplier accounted for approximately five percent of net sales in 2025, which limits concentration risk. AddLife works strategically with its larger suppliers and conducts regular supplier evaluations that assess, among other things, quality, delivery reliability, commercial terms, regulatory compliance and adherence to AddLife's Code of Conduct.</p>                      |
| <p>An additional risk is managing an excessively large number of suppliers, which can be resource-intensive and lead to operational inefficiencies in subsidiaries. At the same time, the supplier landscape is continuously changing. In some countries and segments, consolidation is taking place, with fewer and larger suppliers, while in others, there is a streamlining of operations and the emergence of new niche players and technologies. In this environment, there is a risk that AddLife loses key suppliers, that existing suppliers lose competitiveness, or that critical products are no longer available on terms that are commercially and regulatory sustainable.</p> | <p>The Group's decentralised business model and role as a distributor enable relatively rapid adjustments when there is a need to change supplier or product portfolio. The subsidiaries continuously work to optimise their supplier bases and proactively replace suppliers that are lost or deemed to have declining market potential. Stable, long-term supplier relationships are also an important factor in the acquisition evaluations of new companies.</p>   |
| <p>There is also a risk that suppliers choose to terminate their collaboration with one of AddLife's subsidiaries, for example, in favour of another distributor or for direct sales. This may lead to lower volumes, reduced product breadth or the need for costly adjustments to the product range and market approach.</p>   | <p>Through AddLife's growing presence in several European markets, the Group can offer suppliers a broader distribution platform, which strengthens AddLife's attractiveness as a partner and improves the conditions for securing competitive agreements and access to new products and technologies.</p>   |
| <p>AddLife's subsidiaries offer suppliers a strong commercial platform with high market coverage, technical expertise and close customer relationships.</p>  |  |
| <b>Acquisitions</b>  |  |
| <p>Acquisitions are an important part of AddLife's growth strategy. The risks associated with acquisitions include, in part, the Group not achieving the expected strategic and financial benefits, and, in part, unknown or incorrectly assessed commitments and liabilities not being identified during the due diligence process. Unsuccessful acquisitions can lead to lower growth, reduced profitability and the need for impairment of goodwill.</p>  | <p>AddLife has long experience executing acquisitions and has established a structured process for the entire acquisition cycle – from identification and evaluation of targets to execution, integration and follow-up. The process is continuously developed based on experience from previous acquisitions and covers financial, commercial, legal, tax, regulatory and sustainability-related due diligence.</p>   |
| <p>There is also a risk that AddLife fails to identify and complete a sufficient number of suitable acquisitions on attractive terms. Competition from other acquirers, changing market conditions, or limited access to financing may result in planned acquisitions not being completed or being delayed, which may affect the Company's ability to achieve its financial and strategic targets.</p>   | <p>The Group conducts ongoing, structured work to identify potential acquisition targets across selected segments and geographies. Through its size, long-term approach and presence in several European markets, AddLife can often offer owners and entrepreneurs an attractive platform for continued development. This increases the likelihood that AddLife gains access to interesting targets on competitive terms.</p>  |
| <p>Even after acquisitions are completed, there is a risk that integration into the Group's existing operations will not be successful. Differences in culture, processes, systems and management may prevent the achievement of expected financial targets. This may lead to higher costs, operational disruptions, and reduced profitability for the acquired companies and the Group as a whole.</p>  | <p>To ensure a successful integration, integration plans are drawn up in connection with the acquisition decision. By following up defined objectives and key performance indicators, the development of acquired companies is monitored against plan, and any need for additional measures is identified.</p>   |
| <b>Ability to recruit and retain employees</b>   |  |
| <p>AddLife's continued success depends on the Group's ability to attract, develop and retain employees with the right skills and experience. There are key individuals among senior executives in the subsidiaries, Group Management and other employees across the Group.</p>   | <p>AddLife works long-term to be an attractive employer and allocates significant resources to skills development, leadership and culture. Through AddLife Academy, employees and managers are offered structured training programmes, opportunities to share experience, and support in their leadership, which strengthen internal career development and increase engagement within the Group.</p>  |
| <p>There is a risk that one or more senior executives or other key individuals may leave the AddLife Group at short notice. If AddLife fails to retain key individuals or recruit new, competent key individuals going forward, this may negatively impact AddLife's financial position and earnings.</p>  | <p>The Group conducts regular employee surveys and follows up on results and action plans at both subsidiary and Group level to ensure that employees have good conditions to develop and thrive. AddLife works actively with talent management and succession planning and has incentive programmes for senior executives and certain key individuals within the Group. The purpose is to strengthen long-term ownership engagement, increase the ability to retain key skills and ensure continuity in operations.</p> |

| Risk/Description   | Management  |
|--|---|
| <b>Regulatory</b>  |   |
| <p>The healthcare market is highly regulated in all countries where AddLife operates. The Group's product portfolio is subject to legislation, EU directives and related quality system requirements, including the EU Medical Device Regulation and In Vitro Diagnostic Medical Device Regulation (MDR/IVDR) and national regulatory requirements. There is a risk that changes in regulations, interpretations, or supervision will lead to increased requirements for documentation, clinical evidence, labelling, traceability, or reporting.</p> <p>Failure to comply with applicable regulations or to adapt operations in a timely manner to new requirements may result in delays in product launches, sales restrictions, product recalls, sanctions, and claims for damages. This could adversely affect AddLife's financial position and earnings.</p>  | <p>AddLife allocates significant resources to ensuring regulatory compliance across the Group. Policies, guidelines, and quality systems are aligned with relevant regulations and continuously updated to reflect changes in legislation and regulatory requirements. The Group conducts systematic monitoring of regulatory developments and cooperates with external experts to identify and address upcoming regulatory changes at an early stage.</p> <p>Production facilities and relevant subsidiaries are regularly audited by accredited bodies through internal and external audits. Several entities are certified to the medical device quality standard ISO 13485 and/or ISO 9001, and work to further develop their quality systems continues. Procedures for documentation, reporting and deviation management are in place to ensure traceability, rapid correction of deficiencies and structured cooperation with relevant authorities.</p> |
| <b>Supplier responsibility and due diligence</b>   |   |
| <p>With operations in about 85 companies and 30 countries, there are risks related to limited traceability and supplier responsibility in AddLife's global supply chain. As a distributor, the Group depends on a large number of suppliers, which entails risks of human rights violations, poor working conditions, environmental impacts, or corruption in the earlier stages of the value chain.</p> <p>Regulations in the EU and Norway are gradually tightening requirements for companies' due diligence across the value chain. Failure to identify, assess, and manage risks in the supply chain may lead to higher operating costs, supply disruptions, legal liability, and sanctions, as well as adversely affect AddLife's brand and relationships with customers, suppliers, and other stakeholders. In the longer term, changes in relationships or requirements from suppliers and customers may also affect purchasing costs and competitiveness.</p> | <p>To manage these risks, AddLife is gradually strengthening the due diligence process in the supply chain. During 2026, the Group's Supplier Code of Conduct is being updated and clarified to include, among other things, requirements regarding working conditions, human rights, and anti-corruption. Policies and guidelines are updated to integrate sustainability analyses into purchasing decisions, and compliance is monitored through supplier evaluations, audits, and third-party tools such as EcoVadis.</p> <p>AddLife also plans to introduce more systematic reporting and follow-up on deviations, and to further develop the whistleblowing channel into a grievance mechanism that enables the capture of signals of misconduct across the value chain. Taken together, these measures strengthen the Group's ability to identify, manage, and follow up on risks, thereby ensuring more sustainable supplier responsibility.</p>       |
| <b>IT security and cyber risks</b>   |   |
| <p>Digital risks are steadily increasing throughout society. AddLife and AddLife's subsidiaries, like most companies, depend on various information systems and other technologies to operate and develop their businesses. IT incidents include unplanned operational disruptions, cyber and information security incidents such as data breaches, viruses, sabotage, ransomware and other types of cybercrime. Such events may make critical systems unavailable, manipulated or destroyed and may result in sensitive information being disclosed or lost.</p> <p>Serious IT incidents can result in both loss of revenue and increased costs. IT events or cyber incidents at third parties, such as suppliers or customers, may also impact AddLife's delivery capability and earnings capacity and damage confidence in the Group.</p>   | <p>To prevent incidents, AddLife works in a structured way with information and IT security through regular risk analyses and continuous maintenance and review of IT security at both the Group level and in the subsidiaries. The Group has established a minimum level for IT security measures required in each subsidiary.</p> <p>The decentralised business model, in which each company has its own IT infrastructure within the Group's framework, means that only a limited number of companies are directly exposed in the event of a major incident in an individual system. AddLife also engages external cybersecurity experts, conducts tests, and offers ongoing IT security training for employees. The security level is continuously adapted and updated based on prevailing threat scenarios, regulatory requirements and customers' increasing demands for cybersecurity.</p>   |



## AddLife's sustainability report

*The statutory sustainability report for the 2025 financial year has been prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS). The report also includes disclosures in accordance with the EU Taxonomy Regulation and related delegated acts.*

## ESRS 2 General disclosures

### Basis for preparation of the report

#### *BP-1* General basis for preparation of sustainability statements

The sustainability report covers disclosures on the impacts, risks and opportunities that have been assessed as material in AddLife's double materiality assessment. The double materiality assessment has been carried out based on AddLife's own operations and the upstream and downstream value chain, including direct and indirect business relationships. The sustainability report has been prepared on a consolidated basis with the same scope as the financial statements. Where metrics have been estimated, or disclosures do not include recently acquired or discontinued subsidiaries, this is stated in connection with the metric or disclosure.

No information on intellectual property rights, know-how or innovation outcomes has been omitted, nor any information on possible future developments or ongoing negotiations.

### Reporting principles, changes and references

#### *BP-2* Disclosures in relation to specific circumstances

#### Time horizons

The time horizons applied in the sustainability report are aligned with the definition in the ESRS, unless otherwise stated. The time horizons form the basis for AddLife's strategic planning, risk assessment and follow-up of sustainability targets.

- Short term: Less than 1 year
- Medium term: 1–5 years
- Long term: More than 5 years

### Sources of uncertainty in estimates and outcomes including value chain estimates

The main sources of uncertainty in the calculations and estimates have been assessed to arise from the use of proxy data, general assumptions and a lack of primary data from the value chain. In addition, forward-looking information such as long-term sustainability targets, strategic initiatives and forecasts may be affected by external factors such as legislation, market developments and technological advances, which may mean that future outcomes can deviate from what has previously been reported.

For AddLife, these sources of uncertainty are primarily linked to estimates in the supply chain, where proxy data and indirect sources have been used and where certain data points have been extrapolated to fill data gaps. Indirect sources have been used in connection with the calculation of other indirect greenhouse gas (Scope 3) emissions in chapter 'E1 Climate change' and resource inflows in chapter 'E5 Resource use and circular economy'. For Scope 3 climate calculations, activity data from the value chain has partly been used, but the calculations largely consist of expenditure-based estimates. In addition, AddLife has used general emission factors for industries and regions as well as assumptions regarding product lifetimes and usage patterns. To estimate the Group's resource inflows, AddLife has developed a method based on financial data and proxy data. The methods, estimates and boundaries are described in more detail in the respective chapters.

AddLife has evaluated the data set to ensure that the estimates used meet the qualitative characteristics required under the ESRS. To increase accuracy and improve the quality of the calculations, AddLife will, over time, work to strengthen the collection of supplier-specific data and reduce the reliance on general emission factors.

## Changes in the sustainability report

This year's sustainability report is the first to be prepared in full in accordance with the new Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This has primarily resulted in changes compared with previously published reports in terms of the structure and alignment of disclosure requirements with the standards. In addition, the methodology for a few disclosure requirements has been updated. The changes are presented in summary form below and are described in more detail in the respective chapters and methodology sections. The revised figures are presented alongside each respective data point.

- The methodology for the 'Unadjusted pay gap between women and men (S1-16)' has been updated with regard to the calculation of gross hourly pay.
- The methodology for the employee survey, which forms the basis for the company-specific metrics 'Share of employees who consider AddLife to be an inclusive workplace', 'Employee satisfaction' and 'Share of employees who perceive that work-related stress affects them negatively', has been updated following the appointment of a new provider of the employee survey.
- The methodology for calculating the distribution of fossil, nuclear and renewable energy sources (E1-5) has been updated.

## Identified errors in prior reporting periods

During the reporting period, errors were identified in the previous year's climate reporting relating both to purchased energy and to other indirect categories in Scope 3. The errors were traced to input errors and incomplete reporting due to unavailable data. AddLife has corrected and recalculated the outcomes for 'Energy consumption and energy mix (E1-5)' and 'Total greenhouse gas emissions (E1-6)'. The revised outcomes are presented in connection with each data point.

## Disclosures in accordance with other legislation and established sustainability reporting standards

The sustainability report for the 2025 financial year has been prepared in accordance with the Swedish Annual Accounts Act and in line with the European Sustainability Reporting Standards (ESRS) and includes disclosures in accordance with the EU Taxonomy Regulation and the related delegated acts.

AddLife promotes ethical business practices, transparency and long-term responsibility throughout the Group, among other things by applying relevant ISO standards in the areas of quality management, environment, occupational health and safety, and anti-corruption. The Group's performance and coverage for each standard are presented in the table on the right.

| Percentage of subsidiaries certified with management systems, % | 2025 | 2024 |
|---|------|------|
| ISO 9001  | 65   | 65   |
| ISO 13485   | 21   | 19   |
| ISO 14001   | 30   | 30   |
| ISO 27001   | 5    | 5    |
| ISO 37001   | 2    | 2    |
| ISO 45001   | 8    | 8    |

## Disclosures with cross-references to other parts of the annual report

AddLife fulfils the information requirements regarding the experience of the Board of Directors and Group Management by referring to the following sections of the annual report:

- *GOV-1 21 (c)*  
Information on the experience of the Board of Directors is provided under 'Board of Directors' in the Corporate Governance report on page 94.
- *GOV-1 21 (c)*  
Information on the experience of Group Management is provided under 'AddLife's Group Management' in the corporate governance report on page 95.

## Use of phase-in provisions

AddLife has applied the phase-in provisions in the ESRS for expected financial effects (data points E1-9 and E5-6) and for upstream and downstream metrics.

# Sustainability governance

## Sustainability as part of AddLife's corporate governance

**GOV-1** *The role of the administrative, management and supervisory bodies*

### Composition of the Board of Directors and committees

The Board of Directors ('The Board') is the highest governing body and has overall responsibility for AddLife's organisation and management. The Board does not include any employee representatives and none of the Board members hold executive or operational management roles in the company. The Board members jointly have the ultimate responsibility for annually approving the outcome of AddLife's double materiality assessment, the strategic direction and targets, and for monitoring the Group's material sustainability-related impacts, risks and opportunities. Responsibility for sustainability is integrated into the company's governing documents. In accordance with the Board's rules of procedure, the Audit Committee monitors the company's financial reporting and the effectiveness of the company's internal controls and risk management. During the year, the Committee has also monitored the implementation of the CSRD. The Audit Committee consists of the Board of Directors in its entirety and the Committee's work is carried out as an integrated part of the Board's work at regular Board meetings. The Board ensures that its members have relevant sustainability expertise in order to be able to oversee the company's sustainability work, including material impacts, risks and opportunities. Sustainability matters related to environmental impact, regulatory requirements and social aspects in the Life Science sector are particularly prioritised areas. The Board develops its competence in these areas through ongoing training and access to external experts when needed.

### Group Management and Steering Group

The CEO is responsible for leading the work of Group Management and ensures that the sustainability efforts are implemented throughout the organisation in accordance with the guidelines of the Board of Directors. The operational, Group-wide responsibility for sustainability has been delegated to the Head of Sustainability, who is responsible for matters relating to human rights, labour rights, the environment and business ethics. Together with the Head of Sustainability, Group Management prepares the Group's sustainability-related targets each year for decision by the Board of Directors and ensures that operations develop in line with the company's long-term strategy and sustainability ambitions. To ensure the effective implementation of the sustainability work, a Steering Group has been established. The Steering Group is convened by the Head of Sustainability and consists of the Group's Business Unit Managers and the CFO. The Steering Group is responsible for preparing key sustainability matters for the Group, with a particular focus on how the strategic sustainability work and initiatives are implemented in practice. The Steering Group reports directly to Group Management, which ensures that sustainability matters are an integrated part of the strategic decision-making process. Sustainability-related risks and opportunities are managed as an integrated part of the overall processes for risk management and business strategy. The Head of Sustainability ensures that Group Management and the Steering Group have the knowledge they need in order to effectively oversee and manage sustainability matters. Through regular reviews and support in strategic decision-making, it is ensured that sustainability-related impacts, risks and opportunities are managed in a structured way throughout the organisation.

### Business areas and local operations

In line with AddLife's business model, the Group's subsidiaries are responsible for their own operational business activities within the framework of the clear targets set by the Group in terms of earnings growth, profitability and sustainability. The decentralised corporate structure means, among other things, that all contacts and business relationships with customers and suppliers are handled by the subsidiaries, which creates the conditions for customer focus and long-term business relationships. It also means that the operational and local sustainability work differs in terms of design and scope for each subsidiary, depending on the company's size, circumstances, geographical market and customer requirements. The Managing Directors of the subsidiaries report to the relevant Business Unit Manager.

| Board of Directors and Group Management | Number of members | Share of women, % | Share of men, % | Share of women relative to men, % | Share of independent members, % |
|---|-------------------|-------------------|-----------------|-----------------------------------|---------------------------------|
| Board of Directors                      | 6                 | 67                | 33              | 200                               | 83                              |
| Group Management                        | 2                 | 50                | 50              | 100                               | -                               |

## Management of sustainability in corporate governance during the year

**GOV-2** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In 2025, the Board of Directors was kept informed about sustainability-related matters at regular Board meetings. The Board has addressed all material impacts, risks and opportunities through its annual approval of the double materiality assessment and the associated targets and actions. The Board was also informed about current sustainability matters and projects. During the reporting period, the Board has in particular addressed regulatory requirements related to the implementation of the CSRD and the Group's strategic sustainability initiatives. After the end of the financial year, the Board adopted updated versions of the *Code of Conduct* and the *Supplier Code of Conduct*, as well as new policies on sustainability due diligence and sustainable sourcing.

Group Management and the Steering Group were regularly informed about material impacts, risks and opportunities during the reporting period. Group Management was informed on an ongoing basis as key issues were identified, and the Steering Group was informed on a monthly basis. The information included follow-up on policies, actions, key performance indicators and the effectiveness of the company's sustainability strategy. The Board of Directors and Group Management have initiated work to integrate sustainability aspects into their processes for strategy, major transactions and risk management. The work to analyse trade-offs between impacts, risks and opportunities will be further developed over time.

## Sustainability in incentive schemes

**GOV-3** Integration of sustainability-related performance in incentive schemes

The guidelines for remuneration to senior executives during the reporting period follow the guidelines prepared by the Remuneration Committee and adopted by the Annual General Meeting in 2024. The remuneration policy includes both fixed and variable salary as well as a long-term incentive scheme for members of Group Management and certain key individuals. For the CEO and other senior executives, variable remuneration may amount to a maximum of 40 percent of the fixed annual salary.

Variable remuneration is to be evaluated against financial, operational and sustainability-related targets. For 2025, sustainability-related targets accounted for 15 percent of the total variable remuneration and the long-term incentive scheme. The sustainability targets for variable remuneration are linked to four performance indicators relating to compliance with sustainability reporting requirements, reduced climate impact, gender balance in management teams and the monitoring of risks in the supply chain.

## Sustainability due diligence process

**GOV-4** Statement on due diligence

AddLife's sustainability due diligence process aims to identify, assess and manage material sustainability-related risks and impacts. The table below provides an overview of the core elements of the process, including cross-references to relevant sections and disclosures in the sustainability report.

| Core elements of the sustainability due diligence process                 | Paragraphs in the sustainability report  |
|---|--|
| Embedding due diligence in governance, strategy and business model        | <ul style="list-style-type: none"> <li>- Management of sustainability in corporate governance in the year (GOV-2)</li> <li>- Sustainability in incentive schemes (GOV-3)</li> <li>- Material impacts, risks and opportunities (SBM-3 in E1, S1, S2, S4)</li> <li>- Sustainability due diligence in the supply chain (G1-2)</li> </ul>  |
| Engaging with affected stakeholders in all key steps of the due diligence | <ul style="list-style-type: none"> <li>- Interests and views of stakeholders (SBM-2)</li> <li>- Processes for dialogue (S1-2, S2-2, S4-2)</li> <li>- Sustainability due diligence in the supply chain (G1-2)</li> </ul>  |
| Identifying and assessing adverse impacts                                 | <ul style="list-style-type: none"> <li>- Management of sustainability in corporate governance in the year (GOV-2)</li> <li>- Interests and views of stakeholders (SBM-2)</li> <li>- Process for the double materiality assessment (IRO-1 in E1, E2, E4, E5, G1)</li> <li>- Handling of complaints and remediation (S1-3, S2-3, S4-3)</li> <li>- Sustainability due diligence in the supply chain (G1-2)</li> </ul> |
| Taking actions to address those adverse impacts                           | <ul style="list-style-type: none"> <li>- Actions and resources (E1-3, E2-2, E4-3, E5-2, S1-4, S2-4, S4-4)</li> <li>- Sustainability due diligence in the supply chain (G1-2)</li> <li>- Prevention of corruption and bribery (G1-3)</li> </ul>   |
| Tracking the effectiveness of these efforts and communicating             | <ul style="list-style-type: none"> <li>- Targets (E1-4, E2-3, E4-4, E5-3, S1-5, S2-5, S4-5, G1)</li> <li>- Business conduct principles and corporate culture (G1-1)</li> <li>- Sustainability due diligence in the supply chain (G1-2)</li> </ul>  |

## Risk management and internal controls over sustainability reporting

### GOV-5 Risk management and internal controls over sustainability reporting

AddLife will, over time, further develop its framework for risk management and internal control of sustainability reporting, based on the Group's decentralised corporate structure. The framework is designed to strengthen the quality and monitoring of sustainability information and includes both preventive and detective controls. It encompasses, among other things, the implementation of standardised processes and structures, Group-wide guidelines and guidance, integration with existing financial control systems, as well as follow-up and variance analysis. In 2025, a Group-wide instruction was developed that forms the basis for the Group's sustainability reporting. The instruction includes guidelines for roles and responsibilities, reporting principles, definitions and overarching guidance for calculations. The reporting principles have been designed on the basis of the ESRS qualitative characteristics and requirements regarding relevance, faithful representation, comparability, verifiability and understandability, in order to ensure that the information is accurate and complete. At a more overarching level, all activities within AddLife are conducted in accordance with the Group's *Code of Conduct*.

To identify the risk of material misstatements in the sustainability reporting, an overall risk assessment has been carried out based on the Group's framework for risk management and internal control. The assessment is based on the size of the subsidiaries (in financial terms and in terms of workforce), their geographical markets, and each company's maturity level in sustainability reporting. The Group's main risks relate to data collection and traceability. A Group-wide reporting system with associated analysis tools is used to consolidate AddLife's sustainability reporting, but the underlying data is collected locally from a large number of subsidiaries, systems and external stakeholders.

AddLife is actively working to further develop the sustainability reporting process, with the aim of minimising the risk of material misstatements. During the reporting period, the work has primarily focused on strengthening the processes for data collection and traceability. In addition, the quality of sustainability data from external stakeholders is expected to improve over time, and AddLife reports openly and transparently on the limitations and uncertainties that have been identified.

The outcome and effectiveness of AddLife's process for sustainability reporting and internal controls are reported at least annually to Group Management and the Board of Directors, in connection with the adoption of the annual report and the sustainability report.

## Strategic sustainability management

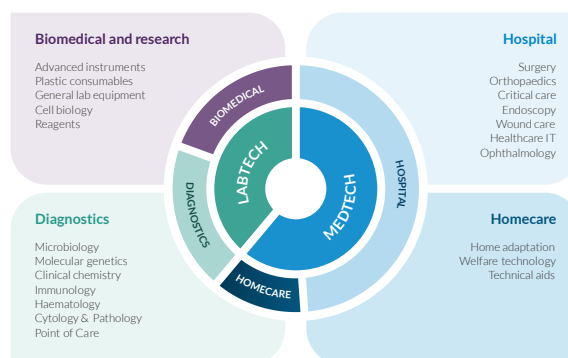
### AddLife's strategic sustainability management, business model and value chain

#### SBM-1 Strategy, business model and value chain

#### AddLife's business model

AddLife is a decentralised Group in the European market with about 85 subsidiaries in selected niches within Life Science. At year-end, 2,382 individuals were employed in the Group, spread across 30 European countries. For further information about AddLife's employees, see the disclosures in chapter S1 Own workforce.

The operations are organised into two business areas, Medtech and Labtech. Within the Medtech business area, the subsidiaries offer products and services in medical technology, as well as assistive devices and digital solutions for home care. Medtech mainly targets publicly funded healthcare, home care and social care in Europe. The Labtech business area offers products, solutions and services in, among other things, diagnostics, biomedical research and laboratory analysis. The most important customer groups are hospital laboratories, academic research and pharmaceutical companies, primarily in the Nordic region and, to an increasing extent, the rest of Europe. The operations mainly consist of distribution, with roughly 10 percent own production, primarily consisting of assembly. During the reporting period, there were no material changes in product offering, markets or customer groups.



## Sustainability as an integral part of AddLife's vision and strategy

AddLife's strategy is based on the vision of improving people's lives by being a leading value-creating partner in Life Science. The Group pursues this vision by offering high-quality products and services that contribute to better healthcare, social care and research. The vision is reflected in the Group's business model, values and strategic initiatives. Sustainability is a natural and integral part of AddLife's vision and is becoming an increasingly important element of the Group's strategy as customer requirements evolve. A common feature of the markets in which AddLife's companies operate is that healthcare is largely funded by public funds and that business is generally carried out through public procurement. It is becoming increasingly common, particularly in Northern and Western Europe, for tenders to include explicit sustainability requirements in addition to price. However, the scope and type of requirements vary between markets and customers. In addition to increasing customer demands, the market is characterised by strict regulation and stringent requirements related to product quality, associated certifications, regulatory compliance and monitoring.

Customer requirements and regulations from a sustainability perspective are reflected in AddLife's sustainability management and support the Group's strategic initiatives related to value- and productivity-based sales. By addressing customers' most important sustainability issues, AddLife's strategic sustainability work aims to create competitive advantages for suppliers and increase value for customers. From a Group perspective, this means coordinating Group-wide initiatives and supporting the subsidiaries with relevant tools to enable them, in a structured and efficient way, to adapt to changing customer requirements, new legislation and technological advances. At the local level, the operational sustainability management differs in its design and scope for each subsidiary, depending on the company's size, operating conditions, geographical market and customer requirements.

AddLife has structured its Group-wide strategic sustainability work into three focus areas, each with associated targets and key performance indicators:



### Sustainable health solutions

AddLife strives to support a climate-smart transition together with the Group's partners.

Target (2025): Reduce scope 1 and scope 2 emission intensity per SEKm in net sales by 25 percent, with 2021 as the base year.



### Sustainable culture

AddLife strives to create an inclusive organisation for the Group's colleagues, characterised by diversity and inclusion.

Target (2030): Achieve a gender balance between women and men in which neither gender accounts for less than 40 percent or more than 60 percent in total in Group Management and local management teams.



### Sustainable supply chain

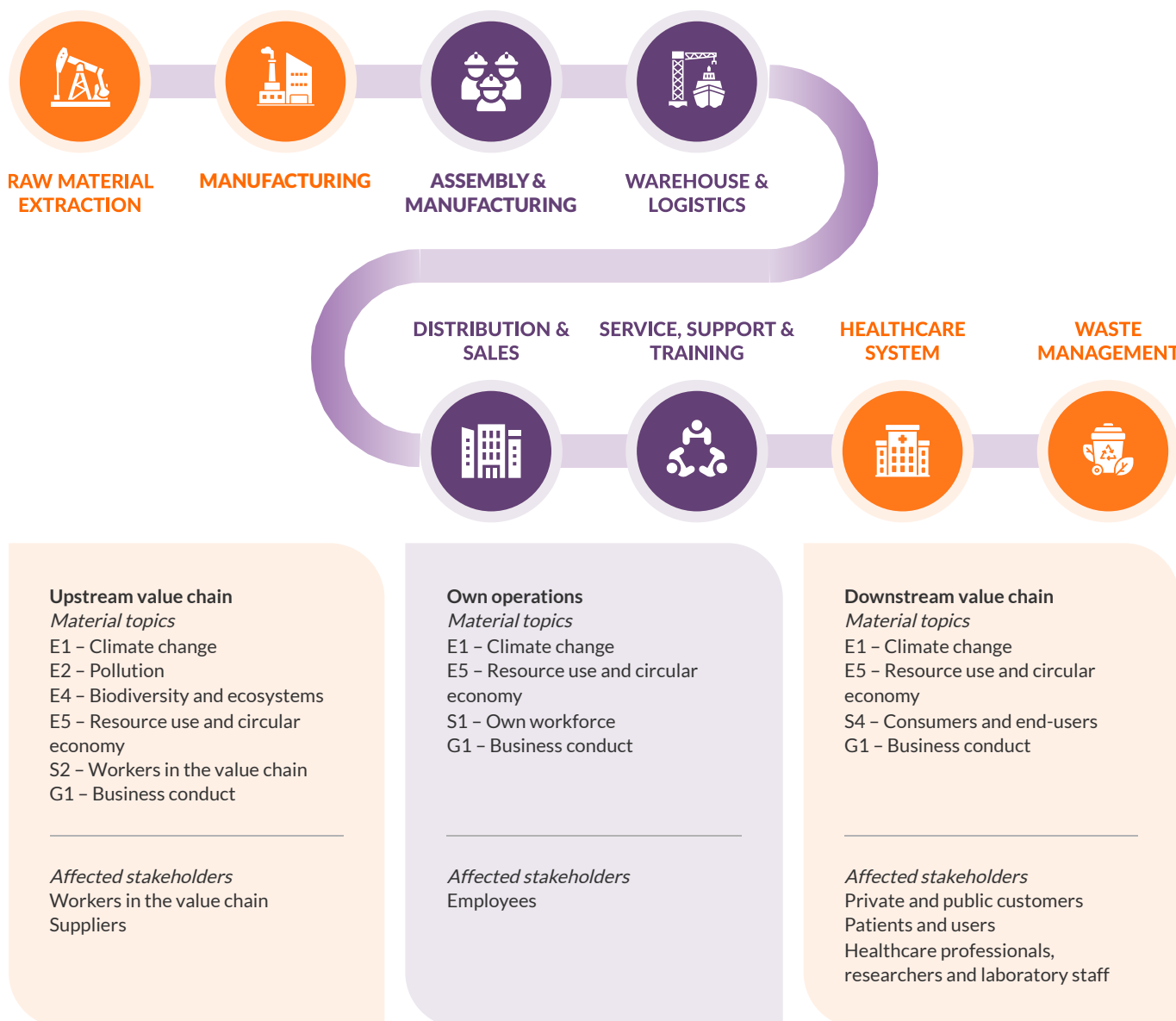
AddLife strives, together with the Group's partners, to reduce risks and negative impacts and to capture opportunities in the supply chain.

Target (2030): Engage 90 percent of AddLife's suppliers with elevated sustainability risk.

AddLife's sustainability targets apply to the Group as a whole and have not been further broken down by specific products and services, customer groups or geographical markets. The targets have been developed from a strategic perspective and focus on activities that AddLife can influence within the scope of its own operations. As a distributor, a large share of the Group's identified impacts and risks are found in the upstream and downstream value chain, where AddLife does not have full control but strives to be an active and responsible partner to customers and suppliers. To ensure that the strategic sustainability work is carried out proactively, its effectiveness is monitored as part of AddLife's sustainability management in the supply chain, as well as part of the Group's overall risk management process and sustainability due diligence process.

## AddLife's value chain

AddLife's value chain encompasses the activities, resources and relationships that the Group uses and depends on. It extends from the extraction of raw materials and production to delivery and use in the healthcare and care sector, as well as the handling of products at the end of their life cycle. The value chain illustration below shows the Group's value chain and its links to material sustainability matters, activities and key stakeholders at each stage.



### Upstream value chain

The upstream value chain extends across several stages, from the extraction of raw materials to the production of components and finished products consisting of electronics, ceramics, metals, plastics, reagents and textiles. AddLife's operations depend on its partners, and the Group collaborates with globally established manufacturers and suppliers. Collaboration takes place primarily with first-tier suppliers, and generally AddLife does not have contact with actors or affected stakeholders further upstream in the value chain. To ensure a stable supply of high-quality solutions adapted to healthcare and research, AddLife works with supplier evaluations and long-term relationships. The Group's strategic work and due diligence process regarding sustainability in the supply chain help, among other things, to identify and manage negative impacts and risks related to quality, the environment and social responsibility in the upstream stages. This work is conducted in dialogue with first-tier suppliers, but also covers impacts that arise through indirect business relationships earlier in the value chain.

### Own operations

The Group mainly acts as a distributor, advisor and strategic partner. The product portfolio within the two business areas ranges from simple consumables to advanced instruments that require solid medical expertise to guide customers appropriately. AddLife strives to create added value by combining products, services and specialist expertise. Ensuring the right competencies among employees, as well as high-quality products and services, is made possible through AddLife's decentralised business model, where local presence close to customers and strong supplier relationships are key factors. The subsidiaries operate in a large number of European countries and have strong commercial organisations with sales staff, product specialists, marketing resources, customer support, as well as training and service personnel. Approximately 10 percent of sales are generated by the Group's own products, where AddLife's own operations mainly provide assembly and the remaining production is carried out by upstream suppliers. The decentralised corporate structure, combined with the Group's network, reduces the risk of dependence on individual customers or suppliers.

## Downstream value chain

The downstream value chain consists of customers in the private and public sectors, patients and users, healthcare professionals, researchers and laboratory staff. The combination of the products and services AddLife distributes and delivers helps, among other things, to improve efficiency in the healthcare sector, facilitate the work of healthcare professionals and support technological development in both healthcare and research – which results in better care, patient safety and health for patients and users. As in the upstream value chain, AddLife mainly has contact with direct customers in the private and public sectors, such as hospitals, laboratories and research institutions. However, there is no direct dialogue with healthcare professionals or patients.

Waste management mainly takes place locally at the customer’s site when the products distributed by AddLife reach their end-of-life. The waste that AddLife itself generates consists primarily of products that, for various reasons, cannot be sold and are therefore discarded.

## Interests and views of stakeholders

### *SBM-2 Interests and views of stakeholders*

From a sustainability perspective, the key stakeholders have been identified in terms of affected stakeholders and primary users of the sustainability information. Affected stakeholders are the individuals and groups whose interests are, or may be, positively or negatively affected by AddLife’s operations and by the Group’s direct and indirect business relationships throughout the value chain. AddLife’s main affected stakeholders consist of its own employees, suppliers, workers in the upstream value chain, customers, healthcare professionals, researchers and laboratory staff, as well as patients and users. The primary users of the sustainability information mainly consist of industry organisations, investors and analysts.

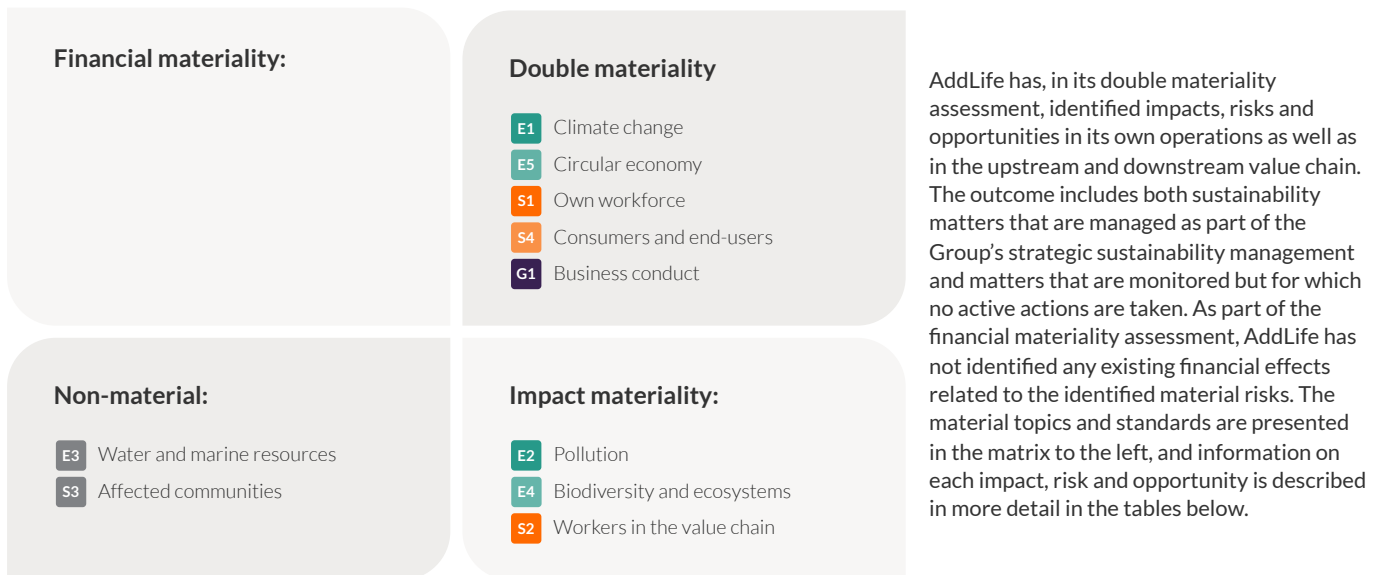
The dialogue with key stakeholders has primarily taken place in the course of ordinary business activities, for example through customer meetings, supplier dialogues, investor meetings and industry forums. Dedicated stakeholder dialogues focusing on sustainability matters have also been conducted as part of the double materiality assessment process, in procurement processes and as part of the strategic sustainability management in the supply chain. Insights from stakeholder dialogues help to identify material sustainability matters based on regulatory requirements and market expectations, and to ensure the direction of the strategic sustainability management.

Stakeholder perspectives differ between stakeholder groups and geographical markets. In summary, priority is given to issues relating to reduced climate and environmental impact, sustainable supply chains, sound business conduct and governance, regulatory compliance, product safety, as well as work environment and employee health. These insights have been taken into account in AddLife’s three Group-wide strategic sustainability focus areas and have formed the basis for the targets that have been set.

During the reporting period, the Board of Directors and Group Management were informed about stakeholder interests and priority sustainability matters both through general corporate processes and communication channels, and through their oversight of the double materiality assessment process.

## Material impacts, risks and opportunities

### *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*



## E1 Climate change

| ESRS                      | Impact, risks and opportunities | Value chain                              | Time horizon                           | Description  |
|---------------------------|---------------------------------|--|--|--|
| Climate change adaptation | Risk                            | Upstream<br>Own operations               | Short term<br>Medium term<br>Long term | <p>The risk of potential physical events (e.g. extreme weather) may cause damage to inventory or disruptions in the supply chain and own operations in terms of logistics, production and infrastructure. This may lead to revenue loss caused by delays, increased impairments of damaged inventory and increased costs for transportation and insurance premiums. AddLife has an actual negative impact on the environment across its value chain, due to greenhouse gas emissions from the manufacturing, distribution and usage of its products. The negative impact is primarily concentrated upstream in the value chain due to the extraction of resources required for manufacturing the components and products distributed by AddLife.</p> <p>If AddLife, along its value chain, would unsuccessfully transition to new low-carbon technologies, materials and processes or fail to comply with stricter environmental regulations and standards - there is a risk of revenue loss from reduced market share, increased costs for procurement and raw materials, and reputational damage due to stricter climate policies, new technology requirements, shifting market and customer preferences, as well as higher expectations for sustainability throughout the value chain.</p> <p>AddLife can leverage growth opportunities and increased efficiency, as well as cost savings and reduced disruptions, by developing climate-adapted products, collaborating with resilient suppliers and investing in energy-efficient and renewable technologies. This can open up new market segments, strengthen supply chain reliability and contribute to a robust and resilient business over the long term.</p> <p>AddLife has an actual negative impact on the environment due to the energy use and energy mix applied throughout the value chain, particularly in the upstream production of electronics, ceramics, metals, plastics, reagents and textiles.</p> |
| Climate change mitigation | Impact<br>Actual, Negative      | Upstream<br>Own operations<br>Downstream | Short term<br>Medium term<br>Long term |  |
|                           | Risk                            | Upstream<br>Own operations<br>Downstream | Medium term<br>Long term               |  |
|                           | Opportunity                     | Upstream<br>Own operations<br>Downstream | Medium term<br>Long term               |  |
| Energy                    | Impact<br>Actual, Negative      | Upstream<br>Own operations<br>Downstream | Short term<br>Medium term<br>Long term |  |

## E2 Pollution

| ESRS                             | Impact, risks and opportunities | Value chain | Time horizon                           | Description  |
|----------------------------------|---------------------------------|-------------|--|--|
| Pollution of air, water and soil | Impact<br>Actual, Negative      | Upstream    | Short term<br>Medium term<br>Long term | AddLife has an actual negative impact on pollution of air, water and soil through its upstream value chain, as a result of the manufacturing and processing of electronics, ceramics, metals, plastics, reagents and textiles. |

## E4 Biodiversity and ecosystems

| ESRS                        | Impact, risks and opportunities | Value chain | Time horizon                           | Description   |
|-----------------------------|---------------------------------|-------------|--|---|
| Biodiversity and ecosystems | Impact<br>Actual, Negative      | Upstream    | Short term<br>Medium term<br>Long term | AddLife has an actual negative impact on the loss of biodiversity and on the state of species and ecosystems through its upstream value chain, as a result of changes in land use, greenhouse gas emissions and pollution from the extraction and processing of raw materials, as well as from the manufacturing of products. |

## E5 Resource use and circular economy

| ESRS   | Impact, risks and opportunities | Value chain                  | Time horizon                           | Description  |
|--|---------------------------------|------------------------------|--|--|
| Resource inflows, including resource consumption | Impact<br>Actual, Negative      | Upstream                     | Short term<br>Medium term<br>Long term | AddLife has an actual negative impact on resource use by being an actor in a resource intensive industry where a relatively low portion of the material inflows are sustainably sourced, recycled or reused. Due to the inherently long development cycles for medical technology and laboratory technology products, as well as new regulations with increased safety and quality requirements for medical devices and IVD products, the transition to a resource-efficient product flow takes a long time.     |
|  | Risk                            | Upstream                     | Long term                              | There is a risk of conflicting interests as a result of increased requirements from customers and legislators regarding resource use and the circular economy, which may lead to higher product development costs and lost business opportunities.   |
| Resource flows related to products and services  | Impact<br>Actual, Negative      | Downstream                   | Short term<br>Medium term<br>Long term | AddLife has an actual negative impact on resource use through the resource outflows that arise from the single-use consumables provided primarily to the healthcare sector. Due to the clinical area of application, a large portion of AddLife's products are, and will be, single-use consumables for the healthcare sector. This entails a risk related to stricter regulations and actions taken by supervisory authorities, that may lead to increased costs in regards to waste and end-of-life treatment. |
|  | Risk                            | Downstream                   | Long term                              |  |
|  | Impact<br>Potential, Positive   | Own operations<br>Downstream | Short term<br>Medium term<br>Long term | AddLife has a potential positive impact on resource use through the value added by offering training, service, maintenance and refurbishment of the provided medical devices at customers' sites.  |
|  | Opportunity                     | Own operations<br>Downstream | Short term<br>Medium term<br>Long term | AddLife can seize opportunities from the growing demand for circular business models by increasingly offering leasing of equipment and service agreements in addition to partnerships for recycling and reusing materials at customers' sites.   |

**S1 Own workforce**

| ESRS   | Impact, risks and opportunities | Value chain    | Time horizon                           | Description   |
|--|---------------------------------|----------------|--|---|
| Working conditions   | Impact<br>Actual, Negative      | Own operations | Short term<br>Medium term<br>Long term | AddLife has an actual negative impact on employee wellbeing through perceived work-related stress resulting from a high-paced work environment.   |
| Equal treatment and opportunities for all                      | Impact<br>Potential, Negative   | Own operations | Short term<br>Medium term<br>Long term | AddLife has a potential negative impact on employee wellbeing and motivation if the company does not promote a diversified, inclusive and safe workplace and prevent discrimination in all forms.   |
|  | impact<br>Potential, Positive   | Own operations | Short term<br>Medium term<br>Long term | AddLife has a potential positive impact on employees' job satisfaction and personal development by offering training programmes through AddLife Academy and development frameworks through AddTalent, which strengthen employees' skills, career development, networking possibilities and exchange of experience.                            |
| Working conditions & Equal treatment and opportunities for all | Risk                            | Own operations | Short term<br>Medium term<br>Long term | If AddLife would not to offer competitive working conditions or fail to ensure equal treatment and opportunities for all, it may cause difficulties retaining and attracting key employees, which could have a negative effect on AddLife's financial position and results, by increased recruitment costs and missed business opportunities. |

**S2 Workers in the value chain**

| ESRS   | Impact, risks and opportunities | Value chain | Time horizon                           | Description   |
|--|---------------------------------|-------------|--|---|
| Working conditions & Other work-related rights | Impact<br>Actual, Negative      | Upstream    | Short term<br>Medium term<br>Long term | AddLife has an actual negative impact on workers in the value chain through its relationships with upstream suppliers. Given the realities of a global supply chain, there is a high likelihood of systematic labour rights violations and inadequate working conditions. |

**S4 Consumers and end-users**

| ESRS   | Impact, risks and opportunities  | Value chain | Time horizon                           | Description  |
|--|----------------------------------|-------------|--|--|
| Personal safety of consumers and/or end-users      | Impact<br>Potential,<br>Negative | Downstream  | Short term<br>Medium term<br>Long term | AddLife has a potential negative impact on patients and care recipients if an incident causing personal injury were to occur as a result of deficiencies in product quality or safety, for example if a product is defective or used incorrectly.                                    |
| Entity-specific:<br>Patient's health and wellbeing | Impact<br>Actual, Positive       | Downstream  | Short term<br>Medium term<br>Long term | AddLife has an actual positive impact on patients' and users' health and wellbeing by providing high-quality products and services that improve people's lives within healthcare, elderly care and research.   |
|  | Opportunity                      | Downstream  | Short term<br>Medium term<br>Long term | AddLife can seize opportunities from a growing elderly population, increasing chronic conditions and rapidly growing technological areas - creating a long-term demand for high-quality healthcare products, services, and solutions that support more efficient healthcare systems. |

**G1 Business ethics**

| ESRS                                       | Impact, risks and opportunities  | Value chain                              | Time horizon                           | Description   |
|--|----------------------------------|--|--|---|
| Corporate culture                          | Impact<br>Potential,<br>Negative | Own operations                           | Short term<br>Medium term<br>Long term | AddLife has a potential negative impact on the environment, workers and suppliers in the value chain, employees, customers and patients if the company does not act in accordance with the Group's Code of Conduct and core values, guided by strong ethics, transparency and integrity.  |
| Management of relationships with suppliers | Risk                             | Upstream<br>Own operations               | Short term<br>Medium term<br>Long term | If AddLife does not manage its sustainability due diligence process in an appropriate manner, there is a risk that the Group will be exposed to climate- and environment-related risks and be associated with human rights violations and unfair working conditions in the supply chain. This may lead to fines and penalties, reputational damage and missed business opportunities due to terminated agreements and product unavailability.               |
| Corruption and bribery                     | Risk                             | Upstream<br>Own operations<br>Downstream | Short term<br>Medium term<br>Long term | Within the sector, and given the realities in a global value chain, there is a risk of corruption and bribery, particularly linked to the upstream extraction of raw materials in regions with inadequate regulation of business ethics, as well as downstream procurement processes. This can undermine supply chain transparency and may lead to supply chain disruptions, legal penalties, and reputational harm, as well as increased compliance costs. |

# Impact, risk and opportunity management

## Process for the double materiality assessment

### *IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*

AddLife's material impacts, risks and opportunities have been identified at consolidated level through the Group's double materiality assessment. The process has been designed in accordance with ESRS 1 and EFRAG's guidance on materiality assessment. It has been carried out in the steps described below. The overall process for the materiality assessment is presented in this chapter, while the topic-specific assessments are described in more detail in the respective chapters.

In recent years, AddLife has further developed its existing double materiality assessment, based on the Group's overall risk management process and due diligence process. The Group's strategic sustainability work is both a key input to the process and, in turn, is informed and updated by the outcome of the double materiality assessment. The process is expected to evolve over time as the methodology is gradually aligned and integrated into existing corporate processes and as the quality of available data improves. The double materiality assessment has been quality assured as part of the Group's internal control framework to ensure transparency, objectivity and a consistent application of the methodology. For the reporting period, no changes have been made to the methodology compared with the previous year, but the assessments have been updated based on new insights and data.

### **1. Understanding of the organisation's context**

Initially, a qualitative review of the company's context, business model, value chain and stakeholders was carried out, with a focus on key activities and stakeholders. The mapping is intended to ensure that all material impacts, risks and opportunities are identified across AddLife's entire value chain, and that the Group's main stakeholders are involved through stakeholder dialogues at all stages of the process.

### **2. Identifying impacts, risks and opportunities**

AddLife then identified a gross list of impacts, risks and opportunities related to its own operations as well as to the upstream and downstream value chain. The outcome covered positive, negative, actual and potential impacts, as well as existing and anticipated financial effects. Risks and opportunities were identified both as a result of impacts and on the basis of the external environmental and social context. To identify impacts, risks and opportunities, the list of sustainability matters in ESRS 1 was used as a starting point and supplemented with stakeholder dialogues, insights from internal processes and external sources to ensure completeness, including company-specific matters. In the analysis, AddLife placed particular focus on operations, business relationships, geographies and other circumstances that are considered to give rise to an elevated risk of negative consequences for people and the environment. AddLife has taken into account impacts, risks and opportunities over the short, medium and long term. With regard to climate change, AddLife has carried out a dedicated risk and opportunity analysis based on climate scenarios, the results of which have been integrated into the ordinary materiality assessment to identify the Group's material climate-related risks and opportunities. For more information about the scenario analysis, see chapter E1 Climate change.

### **3. Assessing impacts, risks and opportunities**

Each identified impact, risk and opportunity was then assessed using the scales set out in the ESRS. AddLife applied a qualitative model derived from the Group's overall risk management process, in which the sustainability matters for each parameter were assessed on a scale from negligible to extensive, quantified from zero to five. The double materiality assessment was based on the inherent impact, risk or opportunity, without taking into account any risk-mitigating actions. In the impact materiality assessment, actual negative impacts were assessed based on severity (comprising scale, scope and irremediable character), while actual positive impacts were assessed solely based on scale and scope. For potential impacts, the assessment also covered the likelihood of the impact occurring. In the case of potential negative impacts on human rights, severity was given priority over likelihood and set at the highest value on the scale. In the financial materiality assessment, AddLife evaluated whether the sustainability matter currently gives rise to, or in the future can reasonably be expected to give rise to, material financial effects. Existing financial effects are those that are recognised in the financial statements for the current reporting period, while expected financial effects do not meet the criteria for recognition. The assessment was based on the Group's overall risk management process and was adapted to sustainability-specific aspects and regulatory requirements. Risks and opportunities were assessed based on a combination of the likelihood of their occurrence and the magnitude of the financial effect. The assessments were based on stakeholder dialogues, internal data and external sources. For each impact, risk and opportunity, the outcomes of the different parameters were combined into a single materiality measure.

### **4. Determining material impacts, risks and opportunities**

Finally, the results of the double materiality assessment were established in the form of a net list by prioritising the assessments from the previous steps and setting a threshold for which impacts, risks and opportunities were considered material. AddLife's threshold was based on the overall assessment and covered two thirds of the scale for the total materiality measure. The outcome of the double materiality assessment was validated by internal stakeholders and formally approved by the Board of Directors. The material sustainability-related risks from the double materiality assessment have been integrated into AddLife's general risk management, together with the Group's other overarching risks. For more information on the company's risks and uncertainties, see the administration report on pages 42-44.

# E1 Climate change

## Strategy and management of material impacts, risks and opportunities

### Process for the double materiality assessment related to climate change

**ESRS 2, IRO-1** Description of the processes to identify and assess material climate-related impacts, risks and opportunities

AddLife has, as part of its double materiality assessment, identified material climate-related impacts, risks and opportunities. The materiality assessment covers both potential and actual climate-related impacts and is based partly on a qualitative analysis through internal and external stakeholder dialogues, and partly on a review of activities and emission sources in AddLife's own operations as well as in the upstream and downstream value chain. AddLife has identified an actual negative impact on the climate through greenhouse gas emissions, energy consumption and energy mix arising from the manufacturing, distribution and use of the Group's products. This negative impact is primarily concentrated upstream in the value chain, linked to the extraction of resources and the manufacturing of the components and products that AddLife distributes.

| MATERIAL IMPACT, RISK OR OPPORTUNITY |                           |         |
|--------------------------------------|---------------------------|---------|
| Climate change adaptation            | Risk                      | U, O    |
| Climate change mitigation            | Impact (actual, negative) | U, O, D |
|                                      | Risk                      | U, O, D |
| Energy                               | Opportunity               | U, O, D |
|                                      | Impact (actual, negative) | U, O, D |

*Upstream (U), Own operation (O), Downstream (D)*

In AddLife's own operations, greenhouse gas emissions arise primarily from fuel consumption in vehicles and from electricity consumption, heating and cooling in offices. Downstream, additional emissions arise from customers' use of the products and from the waste management of these products.

### Analysis of risks and opportunities based on scenarios

To identify material climate-related risks and opportunities and to assess the resilience of AddLife's business model, operations and strategy, a risk and opportunity analysis has been carried out in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). The analysis has been conducted based on qualitative assessments at an overarching level, without using data for specific geographical locations. It has been performed from a value chain perspective and covers both physical climate-related risks, including acute and chronic events, as well as transition risks and opportunities over the short term (1 year), medium term (1-5 years) and long term (more than 5 years), in accordance with the definitions in the ESRS. The time horizons are considered to align well with the turnover rate of the Group's assets and with its strategic planning and decision-making processes. The identified risks and opportunities have been evaluated based on the likelihood of their occurrence, the magnitude of potential financial effects, the organisation's vulnerability, and the expected speed of onset and duration of these effects.

To ensure a relevant and well-founded assessment that takes into account both extreme and optimistic future outcomes, the analysis has been based on a scenario with continued high global greenhouse gas emissions (RCP 8.5) and a scenario with strong climate action (RCP 2.6). The scenarios originate from the UN Intergovernmental Panel on Climate Change (IPCC), are defined at regional level and extend to the year 2100. They are based on the latest science and incorporate climate research from around the world. Further information on the scenarios applied can be found under "Methodology and definitions" in this chapter.

AddLife has primarily used the scenarios as qualitative input to risk assessment and strategy work, but has not identified any critical climate-related assumptions that currently affect the financial statements or financial planning. The assessment was initiated in 2024 and the results were presented to and approved by the Board of Directors in 2025.

### Physical climate-related risks

Acute risks refer to sudden, extreme climate- or weather-related events, and the analysis has identified risks such as flooding, extreme rainfall events, storms, heatwaves and wildfires. Chronic risks refer to long-term changes in the climate, and the analysis has identified risks related to rising sea levels, gradually increasing average temperatures, as well as prolonged periods of drought and altered precipitation patterns. These risks have primarily been identified under a scenario of continued high global greenhouse gas emissions (RCP 8.5). For AddLife, both the identified acute and chronic climate-related risks may result in damage to inventories or in disruptions to the supply chain and to the Group's own operations relating to logistics, production and infrastructure over the short, medium and long term. This may lead to revenue losses caused by delays, increased impairments of damaged inventories, and higher transportation and insurance costs.

### Climate-related transition risks and opportunities

Climate-related transition risks and opportunities relate to the financial consequences arising from society's transition to a more low-carbon economy. AddLife has identified risks and opportunities linked to more stringent regulations, technological developments, changing customer requirements, the competitive landscape, reputation and access to capital. These risks and opportunities have primarily been identified under a scenario with strong climate action (RCP 2.6).

For AddLife, the transition to a low-carbon economy may entail both risks and opportunities, particularly over the medium and long term. Stricter regulations and customer requirements may entail increased investments in product development and higher costs for necessary certifications. As suppliers transition, costs for raw materials, purchasing and transportation are also expected to increase, which may be

reflected in the prices of the products distributed by AddLife. If the transition in the value chain fails to materialise, AddLife risks loss of revenue, reduced market shares and reputational damage. By developing climate-adapted products, investing in new technologies and collaborating with resilient suppliers, the Group can instead capture growth opportunities and strengthen the stability of the supply chain.

## Material impacts, risks and opportunities related to climate change

### *ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*

AddLife has, through its risk and opportunity analysis and the two scenarios that have been evaluated, assessed the resilience of the Group's business model, operations and strategy by qualitatively evaluating existing and expected financial effects from climate-related risks over the short, medium and long term.

AddLife is primarily exposed to physical climate-related risks through its global value chain and the business's strong dependence on its business partners. Climate-related disruptions or delays in the supply chain may have direct negative effects on the Group's financial position and performance. The subsidiaries' exposure to these risks varies depending on the nature of their operations and the ability to replace existing suppliers. AddLife's own operations are also exposed to physical climate-related risks, particularly those subsidiaries operating in Southern Europe, a region that is more exposed to extreme weather. Sudden weather events develop rapidly, and if an individual subsidiary is affected, damage to inventories or disruptions to its own operations can cause direct financial losses as well as reputational damage. From a Group perspective, however, the operations are considered to be relatively resilient to sudden extreme weather events. This is partly because the decentralised business model means that approximately 85 operating subsidiaries are located in different geographical areas, which helps to spread risk exposure and reduce vulnerability to sudden weather events, which are normally limited to local or regional areas. In addition, AddLife actively works with efficient management of its working capital, which includes inventory management. At the same time, presence in several European markets means that AddLife is exposed to various types of chronic climate change, where the effects build up over time and require long-term adaptation efforts.

Transition-related risks and opportunities are also closely linked to AddLife's upstream value chain. More stringent regulations and customer requirements are expected, with a high degree of likelihood, to require investments in product development and lead to higher costs for necessary certifications. As a result of the transition throughout the supply chain, costs for raw materials, purchasing, infrastructure and transportation are also expected to rise, which in turn will be reflected in the prices of the products distributed by AddLife. At present, the scope and focus of customer requirements vary between different geographical markets, but are expected to increase over the longer term. There is uncertainty regarding the Group's customers' willingness and financial capacity to absorb the higher costs that follow from more stringent requirements on the transition of the value chain.

In the long term, the transition to a low-carbon economy across the entire value chain is assessed to be of great importance in meeting more stringent requirements and in reducing the risk of revenue loss from declining market shares, rising costs and reputational damage. By working proactively, AddLife can instead capture growth opportunities in new market segments, strengthen reliability and reduce disruptions in the supply chain by developing and investing in climate-adapted products and new technology, and by collaborating with resilient suppliers and customers. One uncertainty factor identified regarding the transition within the Life Science sector is the potential trade-offs that may arise between different regulatory frameworks in the European market. The sector is characterised by strict regulations and requirements regarding product quality and safety, where the new EU regulations on medical devices (MDR) and in vitro diagnostic medical devices (IVDR) will in many cases involve complex procedures for CE certification. This results in inherently long development cycles, which may lead to delays and vulnerability to transition-related climate risks.

The climate-related impacts, risks and opportunities identified by AddLife will be addressed in the Group's climate action plan and will form the basis for strategic initiatives, actions and resource allocation.

## Climate transition plan

### *E1-1 Transition plan for climate change mitigation*

Based on the risk and opportunity analysis carried out, AddLife prepared a draft group-wide climate transition plan during the previous financial year. The intention was that this plan, together with new climate targets in accordance with the criteria of the Science Based Targets initiative (SBTi), would be adopted by the Board of Directors during the reporting period. During the year, the SBTi published a draft but has not yet finalised its new Net-Zero Standard, and AddLife has therefore chosen to await the final standards in order to assess the extent to which they are appropriate for the Group's climate work. The Group has therefore not had an adopted climate transition plan in place during the reporting period.

AddLife intends to set new climate targets in 2026 and, in connection with this, to adopt and implement an updated climate transition plan with specific actions to manage the identified climate-related impacts, risks and opportunities.

## Policies related to climate change

### *E1-2 Policies related to climate change mitigation and adaptation*

During the reporting period, AddLife has worked on developing a climate policy as part of the Group's climate transition plan. The policy has not yet been adopted by the Board of Directors, as the Group is awaiting the new standards from the SBTi in order to evaluate and set new climate targets for the Group.

## Actions and resources related to climate change

### *E1-3 Actions and resources in relation to climate change policies*

Going forward, AddLife's climate transition plan will form the basis for the Group's efforts and actions to reduce greenhouse gas emissions and to manage climate-related risks and opportunities in its own operations as well as in the upstream and downstream value chain.

The actions will be integrated into AddLife's strategic management of sustainability and will be informed by new regulatory requirements and expectations from customers and investors. AddLife's climate policy, climate transition plan and actions have not yet been adopted by the Board of Directors, but are expected to broadly include:

- Actions to address climate-related impacts in AddLife's upstream and downstream value chain. This work will be carried out within the framework of the group-wide sustainability due diligence process in the supply chain. More information about this process is provided under "Sustainability due diligence in the supply chain" in chapter G1 Business conduct.
- Actions to address climate-related impacts in AddLife's own operations through the gradual transition from fossil to renewable fuels and electricity.
- Actions to address climate-related risks and opportunities in AddLife's own operations as well as in the upstream and downstream value chain. Initially, this will include an in-depth risk analysis of the Group's own facilities to improve the understanding of risk exposure, with the intention of extending the analysis to the supply chain over time.

## Metrics and targets

### Targets related to climate change

#### E1-4 Targets related to climate change mitigation and adaptation

During previous years, AddLife has evaluated its climate work against an emissions intensity reduction target with 2022 as the base year and 2025 as the target year. Following last year's review of emission sources, the Group has not continued to monitor this target during the current reporting period, as the historical emissions data on which the target was based is no longer considered comparable. The Group's greenhouse gas emissions for the current year have instead been compared with the outcome for the previous reporting period.

The ambition for the year has been to update the Group's climate targets in accordance with the criteria of the Science Based Targets initiative (SBTi), in order to ensure that AddLife's climate work is aligned with the 1.5°C goal under the Paris Agreement and to achieve climate neutrality by 2050 at the latest. During the year, the SBTi has published drafts but has not yet finalised its new Net-Zero Standard, and AddLife has therefore chosen to await the final standard in order to assess the extent to which it is appropriate for the Group's climate work.

AddLife intends to set the Group's new climate targets and define a new base year in 2026. The new climate targets will inform the Group's climate policy and climate transition plan with regard to specific actions to address the identified impacts, risks and opportunities.

### Energy consumption and energy mix

#### E1-5 Energy consumption and mix

During the reporting period, energy consumption amounted to 30,591 MWh and decreased by 4 percent compared with 2024. Energy consumption consisted of 78 percent fossil sources, 3 percent nuclear sources and 19 percent renewable sources. Renewable energy consumption was slightly higher in 2025 compared with the previous period, of which 56 percent came from contracts and 29 percent from guarantees of origin. The remaining renewable energy has been calculated based on the residual mix of each country. Only a small share, corresponding to 3 percent, consisted of self-produced energy from solar panels.

| Energy consumption and mix (MWh) <sup>1)</sup>   | 2025 <sup>3)</sup> | 2024 <sup>4)</sup> |
|--|--------------------|--------------------|
| <b>Energy consumption from fossil sources</b>  | <b>23,854</b>      | <b>25,663</b>      |
| of which fuel consumption from coal  | -                  | -                  |
| of which fuel consumption from crude oil and petroleum products                                | 16,850             | 18,397             |
| of which fuel consumption from natural gas   | 1,874              | 1,490              |
| of which fuel consumption from other fossil sources  | 669                | 1,360              |
| of which consumption from purchased electricity, heat, steam or cooling from fossil sources    | 4,461              | 4,416              |
| Share of fossil energy sources of total energy consumption, %                                  | 78                 | 80                 |
| <b>Energy consumption from nuclear sources</b>   | <b>844</b>         | <b>1,110</b>       |
| Share of nuclear sources of total energy consumption, %  | 3                  | 3                  |
| <b>Energy consumption from renewable sources</b>   | <b>5,893</b>       | <b>5,190</b>       |
| of which fuel consumption from renewable energy sources  | 433                | 202                |
| of which consumption from purchased electricity, heat, steam or cooling from renewable sources | 5,295              | 4,975              |
| of which consumption of self-generated non-fuel-based energy                                   | 165                | 13                 |
| Share of renewable sources of total energy consumption, %                                      | 19                 | 17                 |
| <b>Total energy consumption</b>  | <b>30,591</b>      | <b>31,963</b>      |
| Energy intensity from activities in high-climate-impact sectors (MWh/SEKm) <sup>2)</sup>       | 2.9                | 3.1                |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> Energy intensity has been calculated based on the net sales line in the Group's income statement (including notes 5 and 6). The metric has been calculated for the Group as a whole based on classification in NACE Division G. ESRs MDR-M § 77 (b)

<sup>3)</sup> The 2025 outcome does not include newly acquired subsidiaries during the period.

<sup>4)</sup> Comparative figures for 2024 have been adjusted by 16,926 MWh for fossil sources, 663 MWh for nuclear sources and -118,497 MWh for renewable sources, as a result of an updated method and identified errors.

## Total greenhouse gas emissions

### E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

During 2025, total greenhouse gas emissions amounted to 427,151 tCO<sub>2</sub>e, a decrease of 1 percent compared with the previous reporting period. Direct emissions in scope 1 decreased by 4 percent, mainly attributable to changes in the vehicle fleet and the use of company cars. The largest relative change relates to indirect emissions in scope 2. Market-based emissions increased by 14 percent due to a lower share of guarantees of origin, while location-based emissions decreased by 27 percent as a result of an updated set of emission factors. Other indirect emissions in scope 3, which account for the largest share of the Group's climate impact, were essentially unchanged compared with the previous period. Reduced emissions in category 11: Use of sold products were offset by increased emissions from category 1: Purchased goods and services and category 4: Upstream transportation and distribution. Overall, AddLife's total greenhouse gas emissions were at roughly the same level as in 2024.

| Greenhouse gas emissions (tCO <sub>2</sub> e) <sup>1), 2)</sup> | 2025    | 2024 <sup>3)</sup> | Δ % |
|---|---------|--------------------|-----|
| <b>Direct greenhouse gas emissions, Scope 1</b>                 |         |                    |     |
| Gross greenhouse gas emissions Scope 1                          | 4,896   | 5,088              | -4  |
| <b>Indirect greenhouse gas emissions, Scope 2</b>               |         |                    |     |
| Gross greenhouse gas emissions Scope 2 (location-based)         | 1,203   | 1,658              | -27 |
| Gross greenhouse gas emissions Scope 2 (market-based)           | 2,444   | 2,138              | 14  |
| <b>Other indirect greenhouse gas emissions, Scope 3</b>         |         |                    |     |
| Gross greenhouse gas emissions Scope 3 (material categories)    | 421,052 | 422,593            | -0  |
| of which category 1: Purchased goods and services               | 356,894 | 352,173            | 1   |
| of which category 2: Capital goods                              | 7,602   | 6,783              | 12  |
| of which category 3: Fuel- and energy-related activities        | 1,627   | 1,702              | -4  |
| of which category 4: Upstream transportation and distribution   | 25,629  | 21,023             | 22  |
| of which category 5: Waste generated in operations              | 46      | 80                 | -43 |
| of which category 6: Business travel                            | 3,563   | 3,203              | 11  |
| of which category 7: Employee commuting                         | 3,210   | 3,111              | 3   |
| of which category 9: Downstream transportation and distribution | 933     | 2,319              | -60 |
| of which category 11: Use of sold products                      | 19,969  | 30,622             | -35 |
| of which category 12: End-of-life treatment of sold products    | 1,579   | 1,576              | 0   |
| <b>Total greenhouse gas emissions</b>                           |         |                    |     |
| Total greenhouse gas emissions (location-based)                 | 427,151 | 429,340            | -1  |
| Total greenhouse gas emissions (market-based)                   | 428,393 | 429,820            | -0  |
| <b>Total biogenic gross emissions</b>                           |         |                    |     |
| of which related to Scope 1                                     | 219     | 204                | 7   |
| of which related to Scope 2                                     | -       | -                  | -   |
| of which related to Scope 3                                     | -       | -                  | -   |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> No base year has been stated as AddLife is not evaluating any target for the reporting period.

<sup>3)</sup> Comparative figures for 2024 have been adjusted by 503 tCO<sub>2</sub>e for Scope 2 (location-based), 284 tCO<sub>2</sub>e for Scope 2 (market-based) and 4,457 tCO<sub>2</sub>e for Scope 3, as a result of identified errors.

AddLife's emissions intensity has been calculated based on the total greenhouse gas emissions presented in the table above, allocated over the Group's net sales. Emissions intensity amounted to 41 tCO<sub>2</sub>e/SEKm for the reporting period and has decreased marginally compared with the previous year.

| Emissions intensity of greenhouse gas emissions per net sales (tCO <sub>2</sub> e/SEKm) <sup>1)</sup> | 2025 | 2024 <sup>3)</sup> | Δ % |
|---|------|--------------------|-----|
| Total greenhouse gas emissions (location-based) per net sales <sup>2)</sup>                           | 41   | 42                 | -0  |
| Total greenhouse gas emissions (market-based) per net sales <sup>2)</sup>                             | 41   | 42                 | -0  |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> Emissions intensity has been calculated based on the net sales line in the Group's income statement (including notes 5 and 6).

<sup>3)</sup> Comparative figures for 2024 have been adjusted by 1 tCO<sub>2</sub>e/SEKm.

## Method and definitions

### Scenario descriptions from the Group's risk and opportunity analysis

|   |   |
|---|---|
| <b>Continued high global greenhouse gas emissions (RCP 8.5)</b> | <p>The scenario entails continued high emissions with no major actions to limit climate change. Efforts are taken primarily in reaction to climate-related natural disasters. Key features of the scenario:</p> <ul style="list-style-type: none"> <li>• Carbon dioxide emissions triple, leading to a temperature increase of more than 4°C by 2100.</li> <li>• Fossil fuels dominate energy production.</li> <li>• Rapid population growth and economic expansion drive increased emissions.</li> <li>• Polar ice and glaciers melt rapidly, causing a significant rise in sea levels.</li> <li>• Extreme weather events such as heatwaves, droughts and storms become increasingly common.</li> <li>• Ecosystems and biodiversity are threatened, and many species are unable to adapt.</li> <li>• Air quality, health problems and food and water shortages are worsening, particularly for vulnerable groups.</li> <li>• Climate change contributes to conflicts, migration and economic instability.</li> </ul> |
| <b>Strong climate action (RCP 2.6)</b>                          | <p>In this scenario, proactive actions are taken to limit climate change, leading to lower warming and less severe consequences compared with RCP 8.5. Key features of the scenario:</p> <ul style="list-style-type: none"> <li>• Carbon dioxide emissions peak around 2050 and then decline through strong actions.</li> <li>• The global temperature increase is limited to 1.5–2°C above pre-industrial levels by 2100.</li> <li>• Rapid transition to renewable energy and improved energy efficiency.</li> <li>• More moderate sea level rise and fewer extreme weather events than in high-emission scenarios.</li> <li>• Ecosystems and biodiversity are less affected, giving species better opportunities to adapt.</li> <li>• Health risks such as air pollution and heat stress decrease, but remain in certain regions.</li> <li>• Socioeconomic effects are more manageable, with fewer conflicts and climate-related migration.</li> </ul>  |

### Calculation of greenhouse gas emissions

|   |   |
|---|---|
| <b>Basis for calculation and presentation</b>     | <p>AddLife's greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol), applying an operational control approach. Greenhouse gas emissions are presented as tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e).</p>  |
| <b>Applicable greenhouse gases</b>                | <p>Total carbon dioxide equivalents include all applicable greenhouse gases and have been converted using Global Warming Potential (GWP) values from the IPCC's Fifth or Sixth Assessment Report, depending on the set of available emission factors.</p>   |
| <b>Calculation of greenhouse gases in Scope 1</b> | <p>Scope 1 comprises greenhouse gas emissions from the company's vehicles, stationary combustion in boilers and furnaces, leakage of refrigerants from cooling and air conditioning systems, as well as self-generated energy from renewable sources. The calculations are primarily based on activity data, and estimates are used to ensure complete reporting. The methodology draws on both supplier-specific emission factors and average emission factors from the Department for Environment, Food and Rural Affairs (DEFRA), the International Energy Agency (IEA) and the Association of Issuing Bodies (AIB).</p>   |
| <b>Calculation of greenhouse gases in Scope 2</b> | <p>Scope 2 comprises greenhouse gas emissions from purchased and consumed electricity, heating and cooling. The calculations are primarily based on activity data, and estimates are used to ensure complete reporting. The methodology relies mainly on average emission factors, while supplier-specific emission factors have been used to some extent. For carbon dioxide equivalents from electricity, emission factors from the Association of Issuing Bodies (AIB) have been used, applying the production mix for the location-based method and the residual mix for the market-based method. For heating and cooling, emission factors from both the Department for Environment, Food and Rural Affairs (DEFRA) and national industry associations have been used.</p> |
| <b>Calculation of greenhouse gases in Scope 3</b> | <p>Scope 3 covers the material categories Purchased goods and services (3.1), Capital goods (3.2), Fuel- and energy-related activities (3.3), Upstream transportation and distribution (3.4), Waste generated in operations (3.5), Business travel (3.6), Employee commuting (3.7), Downstream transportation and distribution (3.9), Use of sold products (3.11) and End-of-life treatment of sold products (3.12). The categories Upstream leased assets (3.8), Processing of sold products (3.10), Downstream leased assets (3.13), Franchises (3.14) and Investments (3.15) do not give rise to any, or only very limited, greenhouse gas emissions and have therefore been assessed as non-material and excluded from the calculations.</p>                                |

Calculations of upstream greenhouse gas emissions are based both on a spend-based method and on activity data with associated average emission factors. Downstream greenhouse gas emissions have been calculated using an estimated model for the products' lifetime energy consumption. The model takes into account actual or estimated numbers of products sold, rated power, daily use, annual operating hours, waste volumes, expected lifetime, markets and the electricity grid into which the products are connected. For category 11, the use of refrigerants and aerosols is also estimated. The calculations are mainly based on emission factors from the Department for Environment, Food and Rural Affairs (DEFRA) and Exiobase. Only a small share of AddLife's total Scope 3 greenhouse gas emissions has been calculated using primary data. Almost 95 percent of Scope 3 emissions are based on secondary data sources, primarily spend-based calculations.

**Data sources**

Activity data is based, among other things, on invoices, electricity meters, travel management platforms, employee surveys and information from suppliers. Data has also been estimated using trend-based estimates, by extrapolating activity data or by making estimates using proxy data and industry averages.

**Collection of data**

Data has been collected locally from the subsidiaries' internal ERP and inventory management systems, as well as through confirmations and reports prepared by third parties. The data has then been consolidated, and climate calculations have been performed using a group-wide reporting system administered by the Group's sustainability team.

**Changes during the reporting period**

No material changes in methodology, sources of emission factors, other sources or data collection have occurred during the reporting period compared with the previous period.

**Base year assessment**

As a general principle, the base year is adjusted in the event of any material change in the emissions inventory, structural changes, data errors or the timeline, in order to ensure comparability of metrics over time. During the reporting year, AddLife has not assessed any sustainability target against a base year. Instead, the Group's greenhouse gas emissions for the current year have been monitored in relation to the outcome for the previous financial year. AddLife intends to set new group-wide climate targets and define a new base year in 2026.

## E2 Pollution

### Management of material impacts, risks and opportunities

#### Process for the double materiality assessment related to pollution

**ESRS 2, IRO-1** Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

AddLife has identified a material actual negative impact related to pollution of air, water and soil through its upstream value chain, resulting from the manufacturing and processing of, among other things, electronics, ceramics, metals, plastics, reagents and textiles used in the products distributed by the Group.

| MATERIAL IMPACT, RISK OR OPPORTUNITY            |                           |   |
|---|---------------------------|---|
| Pollution of air, water and soil                | Impact (actual, negative) | U |
| Upstream (U), Own operation (O), Downstream (D) |                           |   |

The impact has been identified as part of AddLife’s double materiality assessment. The materiality assessment has been based on overall knowledge of the Group’s operations and supplier structure through internal stakeholder dialogues, as well as on publicly available risk analyses for supply chains in medical devices and consumables. The risk analyses indicate that pollution is likely to occur within the sector’s typical supply chains. However, AddLife has not carried out any review of the Group’s specific suppliers and their production facilities, nor any consultations with, for example, affected local communities.

#### Policies related to pollution

**E2-1** Policies related to pollution

During the reporting period, AddLife updated its *Code of Conduct* and *Supplier Code of Conduct* in order to clarify the Group’s commitment to reducing environmental impact and promoting sustainable development in the supply chain. Preventing and reducing pollution throughout the value chain is included within the scope of this commitment and is addressed in general terms in both governing documents. The updated governing documents were adopted by the Board of Directors after the end of the financial year. In addition to these governance documents, AddLife has no other Group-wide policy that specifically governs impacts related to pollution of air, water and soil. For further information on AddLife’s *Code of Conduct* and *Supplier Code of Conduct* in their entirety, see “Code of Conduct and group-wide policies” in chapter G1 Business conduct.

#### Actions and resources related to pollution

**E2-2** Actions and resources related to pollution

During the reporting period, AddLife has started to implement the Group’s sustainability due diligence process in the supply chain. Initially, the most material and strategic areas will be prioritised, but over time the process will be applicable to all material sustainability matters that have been identified as part of the Group’s double materiality assessment, in order to proactively manage negative impacts and risks in the upstream value chain. This includes climate- and environment-related matters, including pollution. AddLife will implement the process gradually within the Group and prioritise based on the subsidiaries’ capacity and maturity, customer requirements and the complexity of the sustainability matters. During the reporting period, AddLife has monitored the issue of pollution from a compliance perspective. For further information on the due diligence process in the supply chain, see “Sustainability due diligence in the supply chain” in chapter G1 Business conduct.

### Metrics and targets

#### Targets related to pollution

**E2-3** Targets related to pollution

AddLife’s targets related to pollution align with the Group’s targets for sustainability in the supply chain. For more information on the target for sustainability in the supply chain, see “Targets related to business conduct” in chapter G1 Business conduct. In addition to this target, AddLife currently has no additional group-wide target or metric that more specifically relates to impacts connected to pollution.

## E4 Biodiversity and ecosystems

### Strategy and management of material impacts, risks and opportunities

#### Process for the double materiality assessment related to biodiversity and ecosystems

**ESRS 2, IRO-1** Description of the processes to identify and assess material climate-related impacts, risks and opportunities

AddLife has identified a material actual negative impact related to biodiversity and ecosystems through its upstream value chain, as a result of changes in land use, greenhouse gas emissions and pollution from the extraction and processing of raw materials, as well as from the manufacturing of the products distributed by the Group. The impact has been identified as part of AddLife’s double materiality assessment. The materiality assessment has been based on overall knowledge of the Group’s operations and supplier structure through internal stakeholder dialogues, as well as on publicly available risk analyses for supply chains in medical devices and consumables.

| MATERIAL IMPACT, RISK OR OPPORTUNITY                    |                           |   |
|---|---------------------------|---|
| Biodiversity and ecosystems                             | Impact (actual, negative) | U |
| <i>Upstream (U), Own operations (E), Downstream (N)</i> |                           |   |

The risk analyses indicate that impacts on biodiversity are likely to occur within the sector’s typical supply chains. However, AddLife has not carried out any review of the Group’s specific suppliers and their production facilities, nor any consultations with, for example, local communities. In its double materiality assessment, AddLife has taken into account dependencies related to biodiversity, ecosystems and ecosystem services in relation to negative impacts and risks. No material risks or opportunities have been identified, neither in the Group’s own operations or in the upstream and downstream value chain. The assessment has been made at an aggregated level and covers transition risks, physical risks and systemic risks as a whole.

### Biodiversity and ecosystems in the strategy and business model

**E4-1** Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Based on AddLife’s double materiality assessment, the Group has not identified any material financial risks related to biodiversity and ecosystems. AddLife’s business model and strategy are therefore currently assessed to be sufficiently robust in relation to the identified ecosystem-related physical risks, transition risks and systemic risks in the short term (1 year), medium term (1–5 years) and long term (more than 5 years), in accordance with the definitions in the ESRS. This assessment is based on the fact that AddLife’s own operations are mainly conducted in environments with limited direct impact on sensitive ecosystems, and that expected regulatory changes are not assessed to have material financial effects. AddLife has not engaged in dialogue with external stakeholders related to biodiversity, as any potential impacts are assessed to occur far upstream in the value chain and are difficult to address through targeted dialogue.

### Policies related to biodiversity and ecosystems

**E4-2** Policies related to biodiversity and ecosystems

During the reporting period, AddLife updated its *Code of Conduct* and *Supplier Code of Conduct* in order to clarify the Group’s commitment to reducing environmental impact and promoting sustainable development in the supply chain. Preventing and reducing impacts on biodiversity and ecosystems throughout the value chain is included within the scope of this commitment and is addressed in general terms in both governing documents. The updated governing documents were adopted by the Board of Directors after the end of the financial year. In addition to these governance documents, AddLife has no other Group-wide policy that specifically governs impacts related to biodiversity and ecosystems. For further information on AddLife’s *Code of Conduct* and *Supplier Code of Conduct* in their entirety, see “Code of Conduct and group-wide policies” in chapter G1 Business conduct.

### Actions and resources related to biodiversity and ecosystems

**E4-3** Actions and resources in relation to climate change policies

During the reporting period, AddLife has started to implement the Group’s sustainability due diligence process in the supply chain. Initially, the most material and strategic areas will be prioritised, but over time the process will be applicable to all material sustainability matters that have been identified as part of the Group’s double materiality assessment, in order to proactively manage negative impacts and risks in the upstream value chain. This includes climate- and environment-related matters, including biodiversity and ecosystems. AddLife will implement the process gradually within the Group and prioritise based on the subsidiaries’ capacity and maturity, customer requirements and the complexity of the sustainability matters. During the reporting period, AddLife has monitored the issue of biodiversity and ecosystems from a compliance perspective. For further information on the sustainability due diligence process in the supply chain, see chapter G1 Business conduct.

# Metrics and targets

## Targets related to biodiversity and ecosystems

### E4-4 Targets related to biodiversity and ecosystems

AddLife’s targets related to biodiversity and ecosystems align with the Group’s targets for sustainability in the supply chain. For more information on the target for sustainability in the supply chain, see “Targets related to business conduct” in chapter G1 Business conduct. In addition to this target, AddLife currently has no additional group-wide target that more specifically relates to impacts connected to biodiversity and ecosystems.

## E5 Resource use and circular economy

### Management of material impacts, risks and opportunities

#### Process for the double materiality assessment related to resource use and circular economy

##### ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

AddLife has identified both material positive and negative impacts, as well as risks and opportunities, related to resource use and the circular economy. These impacts, risks and opportunities have been identified as part of AddLife’s double materiality assessment. The materiality assessment has been based on a qualitative review of the Group’s inflow and outflow of resources and the amount of waste generated throughout the value chain. No specific analytical tools or quantitative models have been used. Interviews were conducted with internal stakeholders, but external parties and affected local communities have not been involved.

In the analysis, known risks and impacts were assessed on the basis of a number of overarching categories of materials, including electronics, ceramics, metals, plastics, reagents and textiles, which together cover the majority of the Group’s product portfolio. In summary, AddLife operates in a resource-intensive industry with a significant dependence on the resource flows linked to the products it distributes, where consumables constitute a material product category.

| MATERIAL IMPACT, RISK OR OPPORTUNITY               |                              |      |
|--|------------------------------|------|
| Resources inflows, including resource use          | Impact (actual, negative)    | U    |
|  | Risk                         | U    |
| Resource outflows related to products and services | Impact (actual, negative)    | D    |
|  | Risk                         | D    |
|  | Impact (potential, positive) | O, D |
|  | Opportunity                  | O, D |

*Upstream (U), Own operation (O), Downstream (D)*

### Policies related to resource use and circular economy

#### E5-1 Policies related to resource use and circular economy

During the reporting period, AddLife updated its *Code of Conduct* and *Supplier Code of Conduct* in order to clarify the Group’s commitment to reducing environmental impact and promoting sustainable development in the supply chain. Promoting resource efficiency, reuse, recycling, the use of renewable materials and sustainable purchasing throughout the value chain is included within the scope of this commitment and is addressed in general terms in both governing documents. The updated governing documents were adopted by the Board of Directors after the end of the financial year. In addition to these governing documents, AddLife has no additional Group-wide policy that regulates resource use and the circular economy in more detail, although local policies are in place at some subsidiaries. For further information on AddLife’s *Code of Conduct* and *Supplier Code of Conduct* in their entirety, see “Code of Conduct and group-wide policies” in chapter G1 Business conduct.

### Actions and resources related to resource use and circular economy

#### E5-2 Actions and resources related to resource use and circular economy

The highly regulated market for medical devices and IVD products results in long product development cycles, which in turn means that the transition to more resource-efficient and circular product flows in the Life Science sector takes time. AddLife is primarily a distributor of other companies’ medical devices, and its own manufacturing is limited and mainly consists of final assembly of products. This means that the inflow of products largely corresponds to the outflow, and that AddLife’s ability to influence product design, choice of materials and resource use is limited and to a large extent governed by customer demand and suppliers’ offerings. However, AddLife has greater ability to develop and manage its offering of circular services, such as maintenance, repairs, sales of spare parts and Product-as-a-Service.

AddLife recognises the growing importance of resource efficiency and the circular economy and is working over time to integrate these aspects into the Group’s strategic management of sustainability, in line with the development of market expectations and regulatory requirements and as new products become available on the market. The Group currently has no formally adopted Group-wide action plan.

During the reporting period, AddLife has started to implement the Group's sustainability due diligence process in the supply chain. Initially, the most material and strategic areas will be prioritised, but over time the process will be applicable to all material sustainability matters that have been identified as part of the Group's double materiality assessment, in order to proactively manage negative impacts and risks in the upstream value chain. This includes climate- and environment-related matters, including resource use and the circular economy. AddLife will implement the process gradually within the Group and prioritise based on the subsidiaries' capacity and maturity, customer requirements and the complexity of the sustainability matters. During the reporting period, AddLife has monitored the issue of resource use and circular economy from a compliance perspective. For further information on the sustainability due diligence process in the supply chain, see chapter G1 Business conduct.

## Metrics and targets

### Targets related to resource use and circular economy

#### E5-3 Targets related to resource use and circular economy

AddLife's targets related to resource use and the circular economy align with the Group's targets for sustainability in the supply chain. For more information on the target for sustainability in the supply chain, see "Targets related to business conduct" in chapter G1 Business conduct. AddLife currently has no group-wide targets for resource use and the circular economy in its own operations, as this has not yet been a strategic focus area for the Group.

### Metrics related to resource inflows

#### E5-4 Resource inflows

AddLife's products can broadly be divided into the following categories: electronic products that include critical raw materials and rare earth elements, ceramics, metals, plastics, reagents and textiles. The packaging materials consist mainly of plastics and cardboard.

| Resource inflow   | 2025    |
|---|---------|
| <b>Total weight of primary materials, tonnes</b>  | 120,762 |
| Share of bio-based materials of total weight of primary materials, %                              | 36      |
| Share of bio-based materials that are sustainably sourced of total weight of primary materials, % | -       |
| <b>Total weight of secondary materials, tonnes</b>  | 14,733  |
| Share of secondary materials of total weight of primary materials, %                              | 12      |

## Method and definitions

### Calculation of resource inflows

#### Basis for calculation and presentation

AddLife's resource inflows have been estimated using an internal method based on macro-statistics from Eurostat for the EU (EU-27 aggregate) in combination with internal financial data. The results are presented as tonnes of material inflow, including the estimated share of recycled material and the breakdown between biological and technical materials. The estimates are indicative and should not be interpreted as exact measurements.

#### Data sources

Eurostat statistics on resource productivity, circular material use rate and material flows at EU level, AddLife's gross profit from the consolidated income statement, and the annual average SEK/EUR exchange rate.

#### Calculations

AddLife's gross profit is used as the basis for the calculation and is multiplied by macro-based conversion factors from Eurostat to estimate the total material inflow in tonnes. Resource productivity at EU level is converted into a standard value for material intensity (kg per euro), which is applied to the gross profit. The EU average circular material use rate is then used to estimate the share of recycled material, and Eurostat's breakdown between biomass and other material categories is used to divide the inflow into biological and technical materials respectively. The method provides screening-level indicators and is based on the assumption that AddLife's material intensity, recycling rate and material mix broadly resemble the EU average.

# Disclosures in accordance with the EU Taxonomy Regulation

## Background

The EU Taxonomy Regulation constitutes a classification system based on common definitions for identifying and comparing environmentally sustainable economic activities. The EU Taxonomy was adopted as part of the European Green Deal and the objective of achieving climate neutrality by 2050.

The EU taxonomy regulation sets out which economic activities fall within the scope of the Taxonomy and lays down the conditions for an economic activity to be classified as environmentally sustainable. In order to be classified as environmentally sustainable and taxonomy-aligned, a given economic activity must:

- make a substantial contribution to one or more of the six environmental objectives,
- do no significant harm to any of the other environmental objectives,
- meet certain minimum safeguards in the area of social sustainability, and
- comply with the technical screening criteria.

## Scope of the Taxonomy

AddLife has assessed whether the Group's economic activities are taxonomy-eligible and taxonomy-aligned in accordance with the EU Taxonomy Regulation (EU 2020/852) and the related delegated acts. The Group's main activities relating to the distribution of products within Life Science are not taxonomy-eligible under the current EU Taxonomy framework. In 2025, a review of all of the Group's activities was carried out and it was concluded that only a limited part of AddLife's total activities is taxonomy-eligible. Six applicable categories of economic activities related to the environmental objectives "Climate change mitigation" and "Transition to a circular economy" were identified and are described in more detail below.

After the end of the financial year, a new delegated act (EU 2026/73) was adopted, which may be applied retroactively when reporting for the 2025 financial year. The updated delegated act has introduced a general materiality threshold, which entails the option to exclude the identified economic activities from the assessment of taxonomy-eligibility and taxonomy-alignment, on condition that these activities in aggregate account for less than 10 percent of turnover, capital expenditure (capex) or operating expenditure (opex).

In connection with the review of the Group's activities, AddLife has also assessed the materiality of the activities for each key performance indicator (KPI). During the reporting period, the identified taxonomy-eligible activities together accounted for less than 10 percent of the Group's turnover and operating expenditure (opex), and have therefore been assessed as not material in accordance with the general materiality threshold in the updated reporting rules. Capital expenditures (capex) related to the identified taxonomy-eligible activities under the environmental objective "Climate change mitigation" amounted to 24.7 percent of total capital expenditures during the reporting period and have therefore been assessed as material.

## Climate change mitigation

The two economic activities below have been assessed in terms of turnover, capital expenditure and operating expenditure. The activities have been assessed as material for the KPI relating to capital expenditure.

- **Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)** - The parent company and the subsidiaries in the Group use leased cars in their operations, and the capital expenditure for these vehicles is taxonomy-eligible.
- **Acquisition and ownership of buildings (CCM 7.7)** - Subsidiaries in the Group lease premises, own buildings and land and carry out certain investments in properties belonging to third party. These are recognised as right-of-use assets and property, plant and equipment and are taxonomy-eligible.

## Transition to a circular economy

The four economic activities below have been assessed in terms of turnover, capital expenditure and operating expenditure. The activities have been assessed as not material for all KPIs.

- **Repair, refurbishment and remanufacturing (CE 5.1)** - Subsidiaries in the Group provide repair and refurbishment as part of their service offering, where primarily turnover but also capital expenditure and operating expenditure are taxonomy-eligible.
- **Sale of spare parts (CE 5.2)** - Subsidiaries in the Group sell spare parts as part of their service offering, where primarily turnover but also capital expenditure and operating expenditure are taxonomy-eligible.
- **Preparation for re-use of end-of-life products and product components (CE 5.3)** - Subsidiaries in the Group carry out preparation for re-use of end-of-life products and product components as part of their service offering, where primarily turnover but also capital expenditure and operating expenditure are taxonomy-eligible.
- **Product-as-a-service and other circular use- and result-oriented service models (CE 5.5)** - Subsidiaries in the Group offer product-as-a-service solutions as part of their business offering, where primarily turnover but also capital expenditure and operating expenditure are taxonomy-eligible.

## Taxonomy-aligned activities

As the taxonomy-eligible activities identified in relation to the environmental objective “Transition to a circular economy” have been assessed as not material in terms of taxonomy-eligibility, no full assessment against the technical screening criteria and the do no significant harm (DNSH) requirements has been carried out during the reporting period. With regard to the material taxonomy-eligible activities related to the environmental objective “Climate change mitigation”, the DNSH requirements were not fulfilled during the reporting period. Consequently, no economic activities have been classified as taxonomy-aligned for the 2025 financial year.

## Accounting principles

In accordance with the Taxonomy Regulation, non-financial undertakings report the share of their activities that is environmentally sustainable through three financial KPIs. These three indicators are turnover, capital expenditure (capex) and operating expenditure (opex). AddLife has applied the definitions in the Regulation and used the indicators as described below. When assessing taxonomy-eligibility, particularly for the environmental objective “Transition to a circular economy”, the calculations have been based on assumptions due to the limited level of detail in the existing data. Due to limitations in breaking down the activities to a sufficient level of detail, AddLife has assumed a broader range of services and products than those explicitly covered by the EU Taxonomy, which means that the reported taxonomy-eligible turnover may be slightly overstated and should be regarded as indicative. AddLife intends to further develop data quality and methodology over time.

|                                     |  |
|-------------------------------------|--|
| <b>Turnover</b>                     | The Group's total turnover corresponds to the line item “net sales” in the Group's income statement, see also <a href="#">note 5</a> .   |
| <b>Capital expenditure (Capex)</b>  | The Group's total capital expenditures comprise additions for the year to Property, plant and equipment and Intangible non-current assets (excluding goodwill), before depreciation, amortisation, impairment and reversals, and excluding changes in fair value. Total capital expenditures also include right-of-use assets recognised under IFRS 16 relating to increase in leases during the year, as well as additions arising from business combinations during the year. See the line items “investments” and “acquisitions” in <a href="#">note 15</a> and <a href="#">note 16</a> as well as the line item “Increase in leases during the year” in <a href="#">note 17</a> .  |
| <b>Operating expenditure (Opex)</b> | Operating expenditures are defined under the EU Taxonomy Regulation as direct non-capitalised costs relating to research and development (R&D), measures in connection with building renovations, short-term leases, maintenance and repairs, as well as direct costs related to the ongoing maintenance of assets. This definition does not represent the Group's total operating expenses, but only the costs associated with the maintenance of assets. The Group's total operating expenditures consist of the items “research and development”, “cost for short-term leases” and “cost for leases of low-value assets”, see the <a href="#">consolidated income statement</a> and <a href="#">note 17</a> . Other costs according to the definition in the regulation are not applicable. |

## Tables

Financial year 2025

| KPI      | Total, SEKm | Proportion of Taxonomy-eligible activities, % | Taxonomy-aligned activities, SEKm | Proportion of Taxonomy-aligned activities, % | Breakdown by environmental objectives of Taxonomy-aligned activities |                              |          |                     |              |                 | Proportion of enabling activities, % | Proportion of transitional activities, % | Not assessed non-material, % | Taxonomy-aligned activities in previous financial year 2024, SEKm | Proportion of Taxonomy-aligned activities in previous financial year 2024, % |
|----------|-------------|---|-----------------------------------|--|--|------------------------------|----------|---------------------|--------------|-----------------|--------------------------------------|--|------------------------------|---|--|
|          |             |   |                                   |  | Climate Change Mitigation, %   | Climate Change Adaptation, % | Water, % | Circular Economy, % | Pollution, % | Biodiversity, % |                                      |  |                              |   |  |
| Turnover | 10,442      | -   | -                                 | -  | -  | -                            | -        | -                   | -            | -               | -                                    | -  | 9.1                          | -   | -  |
| CapEx    | 530         | 24.7  | -                                 | -  | -  | -                            | -        | -                   | -            | -               | -                                    | -  | -                            | -   | -  |
| OpEx     | 74          | -   | -                                 | -  | -  | -                            | -        | -                   | -            | -               | -                                    | -  | 0                            | -   | -  |

Capex, Financial year 2025

| Economic Activities   | Code    | Proportion of taxonomy-eligible Capex, % | Taxonomy-aligned Capex, SEKm | Proportion of Taxonomy-aligned CapEx, % | Måljön för verksamheter som är förenliga med taxonomikraven |                              |          |                     |              |                 | Enabling activity, % | Transitional activity, % | Proportion of Taxonomy-aligned in Taxonomy-eligible, % |   |
|---|---------|--|------------------------------|---|---|------------------------------|----------|---------------------|--------------|-----------------|----------------------|--------------------------|--|---|
|   |         |  |                              |   | Climate Change Mitigation, %                                | Climate Change Adaptation, % | Water, % | Circular Economy, % | Pollution, % | Biodiversity, % |                      |                          |  |   |
| Acquisition and ownership of buildings                                | CCM 7.7 | 14.2                                     | -                            | -                                       | -   | -                            | -        | -                   | -            | -               | -                    | -                        | -  | - |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 10.6                                     | -                            | -                                       | -   | -                            | -        | -                   | -            | -               | -                    | -                        | -  | - |
| Sum of alignment per objective  |         | -  | -                            | -                                       | -   | -                            | -        | -                   | -            | -               | -                    | -                        | -  | - |
| <b>Total Capex</b>  |         | <b>24.7</b>                              |                              |   |   |                              |          |                     |              |                 |                      |                          |  |   |

# S1 Own workforce

## Strategy and management of material impacts, risks and opportunities

### Material impacts, risks and opportunities related to the own workforce

**ESRS 2, SBM-3** *Material impacts, risks and opportunities and their interaction with strategy and business model*

AddLife’s subsidiaries are located in a large number of European countries and mainly consist of direct employees, including sales representatives, product specialists, marketing employees, customer support, training- and service employees, while warehouse and production employees make up a smaller share of the workforce. As part of the double materiality analysis, AddLife has identified both material impacts and risks related to the Group’s employees as a whole. These impacts and risks are assessed to affect all employees in general and are not considered to be concentrated to specific groups, and no need for a more detailed analysis of individual employee groups has therefore been identified.

| MATERIAL IMPACT, RISK OR OPPORTUNITY                           |                              |   |
|--|------------------------------|---|
| Working conditions   | Impact (actual, negative)    | O |
| Equal treatment and opportunities for all                      | Impact (potential, negative) | O |
|  | Impact (potential, positive) | O |
| Working conditions & Equal treatment and opportunities for all | Risk                         | O |
| <i>Upstream (U), Own operation (O), Downstream (D)</i>         |                              |   |

AddLife’s employees play a crucial role in realising the Group’s vision of improving people’s lives by being a leading and value-creating partner in Life Science. The Group’s business model and strategy are based on experienced employees with highly specialised expertise, whose commitment, customer focus and industry knowledge are central to driving profitable growth and developing competitive offerings for healthcare and research. The Group’s ability to retain and attract key employees has therefore been identified as a material risk.

In order to retain and attract new employees, competitive terms and conditions, competence development and the working environment have been identified as key factors. AddLife’s strategic sustainability work therefore focuses on promoting a diverse, inclusive and safe workplace and on preventing discrimination in all its forms, with a focus on preventing and managing both recurring patterns and individual cases of negative impact within the organisation. In addition, AddLife invests time and resources in the training programmes offered to all employees in the Group via AddLife Academy. These training programmes have the potential to increase employees’ job satisfaction and contribute to personal development by strengthening employees’ skills, career development, networking opportunities and the exchange of experience within the Group.

During the reporting period, through the Group’s employee survey, AddLife identified perceived work-related stress as a result of a working environment with a high work pace. This negative impact is assessed as widespread rather than linked to individual incidents.

### Policies related to the own workforce

#### S1-1 Policies related to own workforce

AddLife’s *Code of Conduct* is the Group’s overarching governing document for responsible, sustainable and ethical business conduct and serves as practical guidance on how AddLife assumes responsibility in day-to-day decisions and actions, based on the Group’s vision and core values: simplicity, responsibility, commitment and innovation. The *Code of Conduct* is founded on commitments under the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO core conventions. During the reporting period, AddLife updated the *Code of Conduct* to clarify the Group’s commitments regarding human rights and labour rights in the value chain and to expand the Group’s commitments in relation to environmental matters. The updates were adopted by the Board of Directors after the end of the financial year.

With regard to its own workforce the *Code of Conduct* sets out commitments relating to a safe and healthy working environment. The *Code of Conduct* supports AddLife’s occupational health and safety management in accordance with applicable health and safety legislation, including procedures to prevent workplace accidents and work-related ill health in each subsidiary. Incidents are managed through local health and safety management systems. Furthermore, the *Code of Conduct* includes commitments to prevent discrimination and harassment and to promote equal opportunities and diversity. It states that all employees must have equal opportunities regardless of gender, gender identity, gender expression, age, sexual orientation, disability, ethnic origin, religion or other belief. In addition, AddLife must work actively to identify and close any pay gaps for equal work, increase gender equality and broaden diversity in recruitment.

The subsidiaries are responsible for implementing the group-wide policies locally, and employees can report suspected breaches, such as discrimination and harassment, through local reporting channels or via the Group’s whistleblowing channel. Through recurring training, communication and the annual Group-wide employee survey, AddLife works to promote an inclusive culture, engage employees in matters relating to their working conditions and counter discrimination.

For further information on AddLife’s *Code of Conduct*, its content and responsibility for implementation, see “Code of Conduct and group-wide policies” in chapter G1 Business conduct. For more information on the mechanism used to monitor compliance with the policies, see “Business conduct principles and corporate culture” in section G1 Business conduct.

## Processes for dialogue with the own workforce

### *S1-2 Processes for engaging with own workforce and workers' representatives about impacts*

In AddLife's decentralised business model, the dialogue with employees takes place primarily at local level within each subsidiary. The work is structured in different ways depending on the geographical market and the size of the subsidiary, but always ensures compliance with local laws and regulations. Dialogue takes place on an ongoing basis through individual performance and development reviews, training, daily meetings, social events and other forms of interaction.

In addition to local communication channels, AddLife brings together employees from across the Group through its network and various Group-wide initiatives. All new employees attend the Group-wide course on Vision and Corporate Philosophy, where the Group's core values and *Code of Conduct* are introduced. Employees then meet through, for example, training programmes within AddLife Academy, conferences and cross-Group projects. All of these occasions provide insights that are used both as a basis for action plans and to proactively design initiatives and ways of working that balance business considerations with the working environment and working conditions.

AddLife's annual employee survey is an important tool for evaluating employees' experiences and views. The employee survey covers all employees in the Group, ensures anonymity and is followed up at subsidiary level. To provide additional insight, the results are analysed based on, among other things, gender, length of employment, age and geographical market. The insights form the basis for local action plans that are decided and followed up by each management team in dialogue with employees and the subsidiaries' boards of directors. Particular attention is paid in the analysis to responses relating to perceived discrimination and harassment, including underlying causes and whether certain groups are considered to be at particularly high risk of being affected. Developments are monitored over time to assess whether the actions taken have also led to actual improvements. Group Management has ultimate responsibility for the employee survey, while the management of each subsidiary ensures that employees are given the opportunity to participate, that the results are communicated to employees and that the action plans are implemented.

## Handling of complaints and remediation relating to the own workforce

### *S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns*

AddLife's employees have several different channels through which they can raise concerns or report incidents, depending on the type and severity of the matter. As a first step, employees are encouraged to contact their immediate manager, the HR function or another appropriate persons within the company for issues related to personal health, the working environment or dissatisfaction in the workplace. Cases are handled on a case-by-case basis, and the process differs between subsidiaries, geographical markets and national legislation in order to ensure compliance with local rules on occupational health and safety, data protection and investigation requirements. Preventive and corrective actions vary between the Group's subsidiaries and are, for example, carried out via the HR function, occupational health services or with the support of ISO 45001. In cases of suspected irregularities, breaches or criminal offences, employees, as well as external parties, can report the matter via the Group's whistleblowing channel. Whistleblowing cases are always handled in accordance with the formal process described in more detail under "Whistleblowing channel" in chapter G1 Business conduct.

The Group's *Code of Conduct* is intended to ensure that concerns can be raised or issues reported without fear of retaliation, by ensuring that all matters are handled promptly, fairly and confidentially and by offering options for anonymous reporting. Awareness and knowledge of the Group's *Code of Conduct*, communication channels and whistleblowing channel are communicated and monitored through training, the annual Group-wide employee survey and information available on the Group's website. AddLife strives to ensure effective identification and handling of cases involving negative impacts and will continue to work actively to ensure appropriate tracking and follow-up of such cases across the Group.

## Actions and resources related to the own workforce

### *S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions*

The subsidiaries identify, implement and follow up actions to strengthen and improve working conditions, competence development and the working environment, based on local dialogue with employees and the results of the Group-wide employee survey. In addition to the subsidiaries' local actions, AddLife runs four Group-wide initiatives to address the Group's material impacts and risks related to its own workforce and to support the implementation of AddLife's *Code of Conduct*. These initiatives include AddLife Academy, AddTalent, the HR network and AddLife's strategic management of employee well-being. The Group-wide initiatives are jointly driven by those responsible for AddLife Academy and the Group's Head of Sustainability, while local responsibility rests with each subsidiary. The design of the initiatives is informed by, and followed up through, local dialogue and the Group-wide employee survey. For more information, see the section "Processes for dialogue with the own workforce" above.



### AddLife Academy

AddLife Academy is the Group's training academy and a central part of AddLife's strategy for competence development and corporate culture. Through AddLife Academy, personal and professional development is offered to all employees in the Group. Two trainings – one on the Vision and Corporate Philosophy and one on the *Code of Conduct* – are mandatory for all employees. In addition, AddLife offers, among other things, training in leadership and sales. The combination of central programmes and local training strengthens AddLife's common corporate culture and ensures a focus on the Group's strategic and financial objectives. AddLife Academy is conducted as an ongoing initiative.



### HR network

The HR network consists of HR managers from those subsidiaries that have an HR function. The network has met regularly during the year to discuss and collaborate on shared issues. The HR network has developed an HR handbook that serves as AddLife's practical support for subsidiaries without their own HR function. The HR handbook contains Group-wide frameworks, guidance and easy-to-use tools. Among other things, it describes how subsidiaries can develop their own HR strategy, attract and recruit talent, develop their employees and work with the company's culture and values. The HR network and the HR handbook are conducted as ongoing initiatives.



### Employee well-being

The strategic management to strengthen employee well-being was further developed during the reporting period. AddLife plans to finalise and implement the initiative in 2026 through a number of pilot projects. The purpose of the initiative is to provide the subsidiaries with tools for a more systematic approach to inclusion, anti-discrimination and stress management and thereby contribute to an improved working environment for the Group's employees.



### AddTalent

AddTalent aims to develop and motivate employees to reach their full potential, broaden career paths, strengthen internal succession planning and support career development within the Group. By drawing on the competence that exists across the Group, AddLife aims to ensure that valuable knowledge remains within the company and that more employees are ready to take the next step in their development within the current organisation. AddTalent includes practical guidance on development discussions, performance evaluation and succession planning. AddTalent is conducted as an ongoing initiative.

# Metrics and targets

## Targets related to the own workforce

### *S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*

AddLife's targets related to the Group's employees have been established to ensure a safe, inclusive and developmental working environment. The targets have been defined at Group level and adopted by the Board of Directors. They have been set with the indirect involvement of employees, based on feedback from the Group's employee survey and other internal dialogues. Progress against the targets is followed up annually by Group Management and local management teams and forms the basis for local actions.

### **Strategic objective: Gender equality in Group Management and local management teams**



#### **Sustainable Culture**

AddLife strives to create an inclusive organisation for the Group's colleagues, characterised by diversity and inclusion.

Target (2030): Achieve a gender balance between women and men in which neither gender accounts for less than 40 percent or more than 60 percent in total in Group Management and local management teams.

The strategic objective regarding gender equality in Group Management and local management teams relates to AddLife's potential negative impact on equal treatment and opportunities for all, as well as AddLife's risk relating to its own workforce. The strategic objective is based on the assessment that a gender-balanced leadership team within the Group contributes to more inclusive leadership and, in turn, a more inclusive organisation. The outcome for the period, comparative figures and the base year are presented under "S1-9 Diversity metrics".

### **Other social objectives**

AddLife also monitors a number of additional key performance indicators related to working conditions, the working environment, equal treatment and opportunities in order to evaluate the effectiveness of actions implemented in response to identified material impacts and risks. The overall ambition for these key performance indicators is to maintain or improve performance above a certain level or over time.

AddLife's employee survey is an important tool for evaluating employees' experiences and views in relation to a wide range of work-related areas. Among other things, the Group evaluates overall employee satisfaction, which includes, for example, questions on work-related stress, inclusion and competence development. In addition, the proportion of employees who consider AddLife to be an inclusive workplace is evaluated. For the reporting period, the outcome for overall employee satisfaction was 8 on a ten-point scale, and 92 percent of employees considered AddLife to be an inclusive workplace. The key performance indicator for employee satisfaction covers AddLife's overall impacts and risks related to its own workforce, while the key performance indicator on an inclusive workplace reflects the Group's potential negative and positive impacts on equal treatment and opportunities for all. In 2025, the method for these key performance indicators was changed due to a new provider for the employee survey, and comparisons with outcomes for previous years are therefore not comparable. For the next reporting period, the Group will develop and adopt a new strategic objective related to employee satisfaction.

Other key performance indicators are integrated into the metrics presented below and include the objectives:

- **All employees are to have annual development reviews**, which is evaluated through the key performance indicator "Proportion of employees who have had a development review". The outcome for the period, comparative figures and the base year are presented under "S1-13 Training and skills development metrics". This objective relates to AddLife's potential positive impact on equal treatment and equal opportunities for all.
- **There should be no pay gap between women and men**, which is evaluated through the key performance indicator "Unadjusted pay gap between women and men". The outcome for the period, comparative figures and the base year are presented under "S1-16 Remuneration metrics, pay gaps and total remuneration". This objective relates to AddLife's potential negative impact on equal treatment and equal opportunities for all.
- **No cases of discrimination are to occur**, which is evaluated through the key performance indicator "Number of incidents of discrimination, including harassment". The outcome for the period, comparative figures and the base year are presented under "S1-17 Incidents, complaints and severe human rights impacts". This objective relates to AddLife's potential negative impact on equal treatment and equal opportunities for all.

All other social objectives relate to AddLife's risk in relation to its own workforce.

## Metrics related to employees

### S1-6 Characteristics of the undertaking's employees

At 31 December 2025, AddLife had 2,382 employees (headcount), of whom 54 percent were men and 46 percent were women. During the reporting period, 384 people left the Group and the employee turnover amounted to 16 percent. Overall, the number of employees decreased slightly compared with the previous year, and the distribution between men and women was unchanged. AddLife's decentralised operations in the European market mean that the Group has employees in 30 countries. The distribution of employees by country is shown in the table below, where "Other countries" refers to countries in which AddLife has fewer than 50 employees per country. The vast majority of employees are permanent employees, while only a small number are fixed-term employees or employees without guaranteed hours.

| Number of employees (headcount) divided by country <sup>1), 2)</sup> | 2025         | 2024         |
|--|--------------|--------------|
| Ireland  | 325          | 325          |
| Spain  | 296          | 284          |
| Sweden   | 285          | 274          |
| Denmark  | 246          | 230          |
| United Kingdom   | 200          | 219          |
| Norway   | 177          | 181          |
| Austria  | 135          | 140          |
| Italy  | 127          | 127          |
| Finland  | 124          | 128          |
| Germany  | 123          | 161          |
| Poland   | 54           | 55           |
| Switzerland  | 51           | 47           |
| Other  | 239          | 234          |
| <b>Total number of employees</b>                                     | <b>2,382</b> | <b>2,405</b> |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> Information on employees and employee expenses can be found in Note 7 of the financial information in the annual report.

| Number of employees (headcount) divided by gender <sup>1), 2)</sup> | 2025         | 2024         |
|---|--------------|--------------|
| Male  | 1,294        | 1,323        |
| Female  | 1,085        | 1,080        |
| Not reported  | 3            | 2            |
| <b>Total employees</b>  | <b>2,382</b> | <b>2,405</b> |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> Information on employees and employee expenses can be found in Note 7 of the financial information in the annual report.

| Number of employees (headcount) divided by contract <sup>1), 2)</sup> | 2025         |              |              |                 |
|---|--------------|--------------|--------------|-----------------|
|   | Male         | Female       | Not reported | Total employees |
| Permanent employees   | 1,271        | 1,045        | 3            | 2,319           |
| Temporary employees   | 22           | 27           | -            | 49              |
| Non-guaranteed hours employees  | 1            | 13           | -            | 14              |
| <b>Total employees</b>  | <b>1,294</b> | <b>1,085</b> | <b>3</b>     | <b>2,382</b>    |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> Information on employees and employee expenses can be found in Note 7 of the financial information in the annual report.

## Metrics related to collective bargaining and social dialogue

### S1-8 Collective bargaining coverage and social dialogue

The right of all employees to join a trade union and to bargain collectively is set out in AddLife's *Code of Conduct* and, for the Group's partners, in the *Supplier Code of Conduct*. At the end of the year, 48 percent of the Group's employees were covered by collective bargaining agreements, in line with the previous reporting period. The proportion and distribution of employees covered by collective bargaining agreements or other forms of social dialogue by country are presented in the table below.

| Proportion of employees covered by collective bargaining agreements or social dialogue <sup>1), 2)</sup> | 2025                           |                     |  |
|--|--------------------------------|---------------------|--|
|  | Collective Bargaining Coverage |                     | Social dialogue  |
|  | Employees - EEA                | Employees - Non-EEA | Workplace representation*                                |
| 0-19%  | Ireland, Poland                | United Kingdom      | Denmark, Ireland, Norway, Poland, Spain, Sweden, Austria |
| 20-39%   | Denmark                        |                     |  |
| 40-59%   | Germany                        |                     | Finland, Italy, Germany                                  |
| 60-79%   | Finland                        | Switzerland         |  |
| 80-100%  | Italy, Spain, Sweden, Austria  |                     |  |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

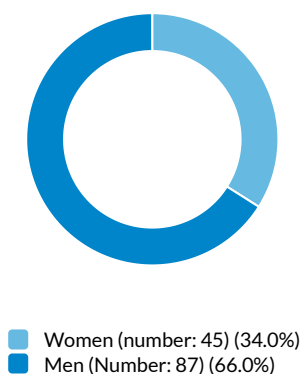
<sup>2)</sup> The table only includes countries that have at least 50 employees and that represent at least 10 percent of the total number of employees.

## Metrics related to diversity

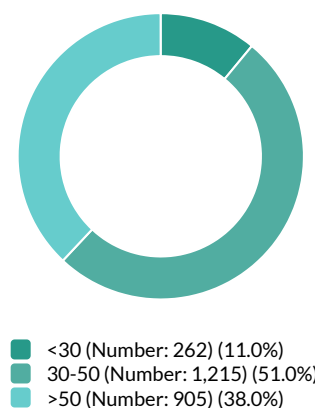
### S1-9 Diversity metrics

AddLife strives to create an inclusive organisation for the Group's employees, characterised by diversity and inclusion. The charts below present diversity indicators for the age distribution among employees and the distribution of women and men in Group Management and local management teams. The latter constitutes the key performance indicator linked to AddLife's strategic objective for a sustainable culture. At the end of the year, Group Management and local management teams consisted of 66 percent (65) men and 34 percent (35) women, which is unchanged compared with the previous year but slightly below the gender balance objective. The age distribution of employees at the end of the year was also in line with the previous year, with employees under 30 years accounting for 11 percent (10), employees between 30 and 50 years accounting for 51 percent (52) and employees over 50 years accounting for 38 percent (38).

Gender distribution in Group Management and local management teams, 2025\*



Age distribution of employees, 2025



The information has not been validated by any external party other than within the scope of the statutory limited review.

\* In the base year 2022, the distribution was 32 percent women and 68 percent men.

## Metrics related to training and skills development

### S1-13 Training and skills development metrics

The proportion of employees who have had a development review is essentially unchanged compared with the previous year. The average number of training hours per employee has increased from 6 training hours per employee, partly because the completeness of the reported training data has improved and partly because training has been an explicit focus area in several subsidiaries during the year. Comparative data is only available for the total number of employees for the previous year.

| Training and skills development <sup>1)</sup>   | 2025 |       |       | Total |
|---|------|-------|-------|-------|
|   | Men  | Women | Other |       |
| Share of employees that participated in performance and career development reviews, % <sup>2)</sup> | 77   | 76    | -     | 77    |
| Average training hours per employee   | 20   | 22    | -     | 21    |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> Key performance indicator related to AddLife's objective that all employees should have annual development reviews. In the previous year, the result was 81 percent, and in the base year 2022 the result was 76 percent.

## Metrics related to health and safety

### S1-14 Health and safety metrics

Health and safety metrics are essentially unchanged compared with the previous year. The work-related incidents and accidents that have been reported relate to minor physical injuries. Work-related ill health is mainly caused by work-related stress. The increase in the number of lost days is primarily due to a limited number of work-related accidents and cases of work-related ill health involving longer periods of sick leave than in the previous year.

| Health and safety metrics <sup>1)</sup>   | 2025 | 2024 |
|---|------|------|
| Share of employees covered by the company's occupational health and safety management system based on legal requirements and/or recognised standards or guidelines, % | 94   | 92   |
| Number of fatalities resulting from work-related injuries and work-related ill Health   | -    | -    |
| Number of recordable work-related accidents (excluding fatalities)  | 22   | 16   |
| Rate of recordable work-related accidents   | 6    | 5    |
| Number of cases of recordable work-related ill health   | 10   | 6    |
| Number of days lost due to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities due to ill health                 | 834  | 394  |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

## Metrics related to work-life balance

Company-specific metric replacing the non-material metric "S1-15 Metrics on work-life balance" in order to capture the identified material impact relating to perceived work-related stress.

In the Group-wide employee survey, 41 percent of employees state that work-related stress affects them negatively. Of these, a majority report that they are affected to some extent, while a smaller proportion feel that they are affected to a greater extent. Comparative data from the provider that facilitates the employee survey indicates that this level is comparable with other organisations. AddLife regards work-related stress as an important area to follow up as part of its systematic occupational health and safety management.

| Work-life balance <sup>1)</sup>   | 2025 |
|---|------|
| Share of employees who perceive that work-related stress affects them negatively, % | 41   |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

## Metrics related to unadjusted pay gap and annual compensation ratio

### S1-16 Remuneration metrics, pay gap and total remuneration

The unadjusted pay gap between women and men has increased slightly compared with the previous year, mainly due to changes in the employee composition in a few subsidiaries. The annual compensation ratio is reported for the first time and there is therefore no comparative data for the previous year.

| Remuneration metrics <sup>1)</sup>                        | 2025 | 2024             |
|---|------|------------------|
| Unadjusted pay gap between women and men, % <sup>2)</sup> | 12   | 10 <sup>3)</sup> |
| Annual compensation ratio                                 | 19   | -                |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> Key performance indicators related to AddLife's objective that there should be no pay gap between women and men. In the base year 2022, the outcome was 14 percent.

<sup>3)</sup> Comparative figures for 2024 have been adjusted by -1 percentage point for the unadjusted pay gap due to an updated methodology.

## Metrics related to reported human rights complaints

### S1-17 Incidents, complaints and severe human rights impacts

The number of reported complaints related to human rights has increased during the year. This increase is primarily assessed to reflect greater awareness of and confidence in the Group's whistleblowing channel and other reporting channels, rather than an actual increase in incidents. No complaints have been reported to national contact points, no complaints have concerned serious human rights violations, and no fines or compensation have been paid during the year in relation to incidents and complaints regarding human rights.

| Incidents, complaints and severe human rights impacts <sup>1)</sup>  | 2025 | 2024 |
|--|------|------|
| Number of incidents of discrimination, including harassment <sup>2)</sup>  | 3    | -    |
| Number of complaints submitted through channels for employees to raise concerns (including whistleblowing mechanisms)  | 13   | 2    |
| Number of complaints submitted through channels for employees to raise concerns (including whistleblowing mechanisms) to the National Contact Points for the OECD Guidelines for Multinational Enterprises | -    | -    |
| Fines, penalties and compensation for damages resulting from incidents and complaints, SEK   | -    | -    |
| Number of severe human rights incidents related to the company's employees   | -    | -    |
| Fines, penalties and compensation for damages resulting from severe human rights incidents, SEK  | -    | -    |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.

<sup>2)</sup> Key performance indicators related to AddLife's objective that no cases of discrimination are to occur. In the base year 2022, the outcome was 4 cases.

## Method and definitions

All data on the Group's employees is collected from local ERP or HR systems and from the Group-wide employee survey.

**Number of employees (headcount)** The number of individuals, including full-time and part-time employees, at the end of the reporting period.

**Rate of recordable work-related accidents** The number of injuries in relation to the total number of hours worked during the reporting period. Includes the Group's own workforce and is reported as the number of injuries per one million hours worked.

**Average training hours per employee** Total number of completed training hours during the reporting period divided by the number of employees (headcount). The total number of training hours includes internal training hours through AddLife Academy as well as other external training hours reported by each subsidiary.

**Share of employees that participated in performance and career development Reviews** Share of employees who have been employed for at least 12 months and who answered yes to the question "Have you had a development review in the past 12 months?" in the employee survey.

**Share of employees who perceive that work-related stress affects them negatively** The share of employees who to some extent disagree with the statement "I am free from work-related stress that affects me negatively" in the employee survey.

**Unadjusted pay gap between women and men** The difference in average gross hourly pay between women and men, expressed as a percentage of men's average gross hourly pay. The gross hourly pay is calculated per individual for the reporting period and includes fixed and variable remuneration converted into an hourly rate. All hourly pay is reported in each country's local currency, which is converted into SEK using the average exchange rate for the period, before the pay gap is calculated per subsidiary. Finally, each subsidiary's pay gap is weighted based on its share of the Group's total number of employees.

**Annual compensation ratio** The ratio between the total annual remuneration of AddLife's highest-paid individual and the median of the total annual remuneration for the Group's employees, excluding the highest-paid individual. Total annual remuneration includes fixed and variable remuneration. Each subsidiary reports the median of total annual remuneration in local currency, which is converted into SEK using the average exchange rate for the period. The Group's median is determined by sorting the subsidiaries' reported median remuneration from lowest to highest and accumulating the number of employees (headcount) until the middle employee is reached, thereby identifying the company whose reported remuneration corresponds to the Group's median.

**Employee turnover** Number of terminated employments during the reporting period divided by the average number of employees (headcount). The average number of employees is calculated as the sum of the number of employees (headcount) at the beginning and at the end of the period, divided by two.

## S2 Workers in the value chain

### Strategy and management of material impacts, risks and opportunities

#### Material impacts, risks and opportunities related to workers in the value chain

**ESRS 2, SBM-3** *Material impacts, risks and opportunities and their interaction with strategy and business model*

AddLife has identified a material actual negative impact related to human rights and working conditions for workers in the Group’s upstream value chain, particularly in the extraction, processing and manufacturing of the products that the Group distributes. The impact has been identified as part of AddLife’s double materiality analysis. The materiality assessment has been based on overall knowledge of the Group’s operations and supplier structure, internal stakeholder dialogues, industry data, assessments via an independent third-party sustainability platform, and publicly available risk analyses of supply chains for medical devices and disposable products.

| MATERIAL IMPACT, RISK OR OPPORTUNITY                   |                           |   |
|--|---------------------------|---|
| Working conditions & other work-related rights         | Impact (actual, negative) | U |
| <i>Upstream (U), Own operation (O), Downstream (D)</i> |                           |   |

Based on the analysis and the conditions in a global supply chain, the likelihood of systematic violations of labour rights and inadequate working conditions, including child and forced labour, is assessed as high, particularly in connection with the extraction of cotton for textiles, metals and crude oil for plastic production. The following groups of workers in AddLife’s upstream value chain have been assessed as particularly vulnerable:

- Migrant workers, who often lack adequate legal protection and may be exposed to forced labour or precarious forms of employment.
- Women and children, where women in certain manufacturing industries may face discrimination and unsafe working conditions, and where child labour occurs in certain high-risk sectors for raw material extraction.
- Workers engaged in trade union activities, who in some regions may be subject to reprisals or prevented from organising.

AddLife’s impact on workers in the value chain through its relationships with upstream suppliers is managed as part of the Group’s process for sustainability due diligence in the supply chain. For more information on AddLife’s sustainability due diligence process, see “Sustainability due diligence in the supply chain” in section G1 Business conduct.

#### Policies related to workers in the value chain

**S2-1** *Policies related to value chain workers*

During the reporting period, AddLife updated the *Code of Conduct* and the *Supplier Code of Conduct* to clarify the Group’s commitment to respect and promote human rights and labour rights for all workers in the upstream value chain. These governing documents are based on commitments under the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO core conventions, and address issues such as forced labour and child labour. During the reporting period, a *Sustainability Due Diligence Policy* and a *Sustainable Sourcing Policy* were also developed. All newly developed and updated governing documents were adopted by the Board of Directors after the end of the financial year. For more information about AddLife’s policies, their content and the responsibility for implementation, see “Code of Conduct and group-wide policies” in chapter G1 Business conduct.

#### Processes for dialogue with workers in the value chain

**S2-2** *Processes for engaging with value chain workers about impacts*

In AddLife’s double materiality analysis, it was identified that particularly vulnerable groups of workers are mainly found in the Group’s upstream value chain. Given AddLife’s role as a distributor, operating further downstream in the value chain, the Group has limited possibility for direct dialogue with these groups. AddLife therefore primarily engages with its direct suppliers, mainly as part of the continuous business dialogue between the subsidiaries and their suppliers. Within this dialogue, issues relating to human rights and labour rights in the upstream value chain will be addressed as part of the Group’s process for sustainability due diligence in the supply chain, supported by the joint commitments set out in the *Supplier Code of Conduct*. AddLife also monitors these issues through reports and analyses from international and local organisations and trade union representatives with insight into workers’ situations, in order to guide the strategic sustainability work and the double materiality analysis. For more information on AddLife’s sustainability due diligence process, see “Sustainability due diligence in the supply chain” in chapter G1 Business conduct.

## Handling of complaints and remediation relating to workers in the value chain

### *S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns*

It remains for AddLife to formalise a fully developed process for addressing and remediating identified negative impacts. During the reporting period, AddLife has relied on the Group's whistleblowing system to enable the detection and reporting of any potential irregularities and suspected wrongdoing that may affect the organisation, people, society or the environment. The whistleblowing channel is available to both employees and external stakeholders via the Group's website. Building on the whistleblowing channel, AddLife intends to develop a formal process and grievance mechanism over the coming years to address and remediate negative impacts, both in the Group's own operations and in the upstream and downstream value chain. For more information on the Group's whistleblowing channel, see "Whistleblowing channel" in chapter G1 Business conduct.

## Actions and resources related to workers in the value chain

### *S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action*

Actions to prevent, mitigate and remediate negative impacts on workers in the upstream value chain are identified as part of the Group's process for sustainability due diligence in the supply chain. During the reporting period, one case of inadequate working conditions in the upstream value chain was identified, in violation of AddLife's requirements on human rights. Together with the external party, an action plan for corrective actions, including remediation to the affected workers, has been developed and initiated. The work to follow up and verify the actions will continue during the next reporting period in consultation with the external party. For more information on other actions carried out during the year in relation to workers in the value chain, see "Sustainability due diligence in the supply chain" in chapter G1 Business conduct.

## Metrics and targets

### Targets related to workers in the value chain

#### *S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*

AddLife's target related to workers in the value chain coincides with the Group's target for sustainability in the supply chain. AddLife has not engaged external stakeholders, including workers in the value chain, their representatives or credible proxies, in the process of setting the target. For more information on this target for sustainability in the supply chain, see "Targets related to business conduct" in chapter G1 Business conduct.



## S4 Consumers and end- users

### Strategy and management of material impacts, risks and opportunities

#### Material impacts, risks and opportunities related to Consumers and end- users

**ESRS 2, SBM-3** *Material impacts, risks and opportunities and their interaction with strategy and business model*

AddLife’s strategy is founded on the vision of improving people’s lives by being a leading, value-creating partner in Life Science. Through a broad range of high-quality products and services across several segments, the Group contributes to better healthcare, care and research. The product portfolio ranges from medical disposable products and assistive devices to advanced systems for surgery, diagnostics, welfare technology and home care solutions. The products are used both in routine care settings and in the treatment of severe and complex medical conditions. AddLife’s operations and business model therefore have an inherent positive impact on people by making the healthcare sector more efficient, facilitating the work of healthcare professionals and contributing to better care, patient safety and health for patients and users.

| MATERIAL IMPACT, RISK OR OPPORTUNITY                   |                              |   |
|--|------------------------------|---|
| Personal safety of consumers and end-users             | Impact (potential, negative) | D |
| Entity specific: Patient health and well-being         | Impact (actual, positive)    | D |
|  | Opportunity                  | D |
| <i>Upstream (U), Own operation (O), Downstream (D)</i> |                              |   |

The demographic trend of an ageing population, increasing chronic diseases and rapid technological development creates long-term opportunities for AddLife through growing demand for high-quality products, services and solutions that support more efficient healthcare systems.

The sector is characterised by strict regulations and requirements related to product quality, safety, certifications, procurement requirements and compliance, where the new EU Regulations on medical devices (MDR) and in vitro diagnostic medical devices (IVDR) are being implemented. Despite strict regulations, individual incidents with potentially negative impacts on patients and users cannot Always be avoided, for example if a product is defective or used incorrectly. As the Group’s advanced medical devices are often used in connection with diagnostics and clinical treatment, incidents may have serious consequences for individuals who are already in a vulnerable position due to their need for care or support.

AddLife’s assessment of impacts, risks and opportunities has been carried out as part of the double materiality analysis. The identified material impacts and the material opportunity have mainly been assessed at an aggregated level and based on the Group’s customers, patients and users in relation to AddLife’s overall product and service offering. No further in-depth analysis of specific groups of customers, patients or users has been deemed necessary.

#### Policies related to consumers and end- users

**S4-1** *Policies related to consumers and end-users*

In line with AddLife’s business model, the Group’s subsidiaries are responsible for their own operational business activities. This means, among other things, that work related to quality and product safety is managed locally. The majority of the Group’s subsidiaries have their own product safety policies as part of their quality management systems. These policies also form an integral part of their work to comply with the EU Regulations on medical devices (MDR) and in vitro diagnostic medical devices (IVDR). At Group level, the commitment to comply with quality and safety standards is managed at an overall level through AddLife’s updated *Code of Conduct*, which was adopted by the Board of Directors after the end of the financial year. For more information about AddLife’s *Code of Conduct*, its content, related international frameworks and standards, and the responsibility for implementation, see “Code of Conduct and group-wide policies” in the chapter G1 Business conduct. In addition to this, there is no other group-wide policy that specifically addresses these matters.

#### Processes for dialogue with consumers and end users

**S4-2** *Processes for engaging with consumers and end-users about impacts*

As a distributor, AddLife’s subsidiaries generally do not have direct contact with end patients and users. Instead, the subsidiaries engage in dialogue through customers and healthcare providers, contracting parties and industry organisations, which have good insight into the situation and perspectives of healthcare professionals, patients and users. AddLife strives for long-term business relationships and close cooperation with customers through the subsidiaries’ local sales organisations, which have strong knowledge of their respective business areas and markets.

Contact with customers and other counterparties takes place on an ongoing basis in various parts of the operations. AddLife acts as a strategic partner from the initial contact, throughout the entire procurement process, to the use of the products. The Group’s advanced products require qualified training, service and technical support for users and healthcare professionals, which is a central part of the subsidiaries’ operations. Through close and continuous dialogue with customers and other counterparties, feedback and needs are captured and used as a basis for improvements to products, services and ways of working. This, in turn, helps ensure safe, adequate and efficient use, provides support to healthcare professionals, patients and users, and ensures that solutions are well adapted to users’ needs.

## Handling of complaints and remediation relating to consumers and end users

### *S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*

The subsidiaries handle any faults or defects through established quality procedures and complaint-handling processes. These processes comply with applicable legislation and relevant industry requirements, but may differ between subsidiaries. Such matters are normally handled by the subsidiary's specialists in quality and product safety. If a fault or defect has been identified, the healthcare provider will usually submit a complaint to the subsidiary or the product supplier. In case of serious incident where there is a risk of harm, affected patients may seek compensation, either from the manufacturer or the distributor, depending on who is legally responsible. However, such cases are rare in the European market. In addition to remediation, AddLife takes further actions in the event of identified deviations or complaints, as described in the section below.

The subsidiaries measure effectiveness in order to contribute to increased product safety and reliability in the Group's products. Effectiveness is monitored on an ongoing basis through the follow-up of complaint handling, including analysis of root causes, handling times, recurring deviations and the corrective and preventive actions taken. The results are reported regularly to the management of each subsidiary.

In addition to local complaints-handling processes, both employees and external parties can report suspected irregularities, violations or offences via the Group's whistleblowing channel. Whistleblowing cases are always handled in accordance with the formal process described in more detail under "Whistleblowing channel" in section G1 Business ethics.

## Actions and resources related to consumers and end users

### *S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions*

AddLife's subsidiaries work continuously to develop their offering of products and services in order to improve health, quality of life and access to care for patients and users. This means that the Group's subsidiaries work systematically with quality and product safety. The work is largely governed by the sector's strict regulations, which include requirements for structured risk assessment from a patient safety perspective, appropriate documentation and established procedures to stop sales or recall products where necessary. No group-wide initiatives have been carried out during the year and none are planned for the coming years, as issues relating to quality and product safety are managed as part of the subsidiaries' regular operations.

In the event of a confirmed deviation, or when a complaint has been received that may give rise to a negative impact, a root cause analysis is carried out to identify the cause of the fault. Based on this, the corrective and preventive actions that are necessary and proportionate in the individual case are determined. These may include technical modifications to the product, updated customer information on safe use or, where required, product recalls and reporting to the relevant authorities in accordance with applicable regulations. For products where AddLife acts as a distributor, this is done in close cooperation with the supplier, while AddLife is responsible for the entire chain in respect of the subsidiaries' own products. During the reporting period, AddLife did not provide any remediation to consumers or end users due to identified negative impacts.

The effectiveness of actions and processes is monitored as part of the subsidiaries' quality and risk management work, including the follow-up of incidents and complaints and recurring reviews of products and suppliers. This is done to ensure that identified issues are resolved on a lasting basis and that the processes for managing and, where applicable, remediating negative impacts on patients and users function as intended. During the reporting period, AddLife did not identify any serious human rights issues or incidents related to customers, patients or users.

The resources for managing the material impacts relating to customers, patients and users are located locally in the Group's subsidiaries. These include dedicated resources, usually specialists in quality, product safety and regulatory affairs, as well as allocated budgets for training, audits, follow-up of complaints and deviations, and for the systems and processes required to ensure compliance with legal requirements.

## Metrics and targets

### Targets related to consumers and end- users

#### *S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*

The subsidiaries often have metrics and objectives as part of their quality management systems, with the aim of meeting the legal requirements on product quality set out in the Medical Device Regulation (MDR) and the In Vitro Diagnostic Regulation (IVDR). The work and the objectives are followed up by the board of each subsidiary as part of local corporate governance, as well as by the relevant supervisory authorities through licensing procedures and inspections. On this basis, AddLife currently has no group-wide objectives for product safety and product quality.

In 2025, AddLife has conducted a project to develop a method for estimating the Group's positive impact on patients and users. The method is planned to be tested in a pilot in 2026, after which the Group will evaluate whether, and in what form, group-wide objectives should be established in this area.

# G1 Business Conduct

## Management of material impacts, risks and opportunities

### Process for the double materiality assessment related to business conduct

**ESRS 2 IRO-1** Description of the processes to identify and assess material impacts, risks and opportunities

As part of the double materiality analysis, AddLife has identified a potential negative impact related to corporate culture and risks associated with the management of relationships with suppliers, as well as corruption and bribery. The materiality assessment has been based on a qualitative analysis through internal stakeholder dialogues regarding the subsidiaries' operations and business relationships, a review of corruption risks according to established external corruption indices (CPI), and a risk assessment of suppliers via an independent third-party platform for sustainability evaluation.

| MATERIAL IMPACT, RISK OR OPPORTUNITY       |                              |         |
|--|------------------------------|---------|
| Corporate culture                          | Impact (potential, negative) | O       |
| Management of relationships with suppliers | Risk                         | U, O    |
| Corruption and bribery                     | Risk                         | U, O, D |

*Upstream (U), Own operation (O), Downstream (D)*

Corruption risks have been assessed as particularly elevated in certain markets in Eastern Europe compared with other markets where AddLife operates, as well as in dialogue and negotiations with customers in the public sector, where relationships between public and private actors in procurement situations entail increased exposure to undue influence.

### Business conduct principles and corporate culture

**G1-1** Business conduct policies and corporate culture

#### Code of Conduct and group-wide policies

AddLife is driven by a clear vision to improve people's lives by being a leading and value-creating partner in Life Science. The Group's subsidiaries work closely with customers in healthcare and research to offer advanced, high-quality solutions to patients and users. This entails a particular responsibility to act in compliance with laws and regulations, and with integrity, transparency and respect towards customers, partners, employees and society. The decentralised business model enables agility and local accountability but also requires shared values and principles in order to establish and promote a robust corporate culture.

The Group's *Code of Conduct* provides practical guidance on how AddLife assumes responsibility and acts in day-to-day decisions and actions, in light of the Group's vision and core values: simplicity, responsibility, commitment and innovation. During the reporting period, the *Code of Conduct* and the *Supplier Code of Conduct* were updated to align more clearly with international standards. The updates were adopted by the Board of Directors after the end of the financial year. In updating the *Code of Conduct* and the *Supplier Code of Conduct*, the interests of the Group's key stakeholders were taken into account. These interests have been considered as part of the ongoing stakeholder dialogue conducted through the Group's various channels, in which the expectations and views of key stakeholders are captured and taken into consideration. The *Code of Conduct* and the *Supplier Code of Conduct* are available to all stakeholders on AddLife's website.

In addition to the Group's *Code of Conduct*, AddLife governs its work on business ethics and compliance through additional group-wide policies. The policies are developed based on the outcome of the Group's double materiality analysis, the strategic sustainability work and requirements from key stakeholders based on an ongoing dialogue. During the reporting period, AddLife developed the governing documents *Sustainability Due Diligence Policy*, *Sustainable Sourcing Policy* and *Anti-Corruption Policy*. The *Anti-Corruption Policy* was adopted by the Board of Directors during the reporting period, while the first two policies were adopted by the Board of Directors after the end of the financial year. The management of each subsidiary is responsible for implementing the policies locally, and the governing documents are made available through the Group's internal channels and communicated to external parties through contractual terms and the *Supplier Code of Conduct*.

The table below summarises the group-wide policies that were in place during the reporting period. The Board of Directors approves all policies, and Group Management has ultimate responsibility for their implementation.

| Policy                   | Purpose  | Scope  | International Standards  | ESRS                           |
|--------------------------|--|--|--|--------------------------------|
| Code of Conduct          | To guide AddLife's employees in their daily work by serving as an ethical compass. The Code of Conduct covers, among other things, business conduct, human rights, working conditions (including child labour and forced labour), work environment and anti-corruption.                          | <ul style="list-style-type: none"> <li>• Employees and members of the Board of Directors in all subsidiaries</li> <li>• Third parties acting on behalf of AddLife</li> </ul> | <ul style="list-style-type: none"> <li>• UN Global Compact</li> <li>• UN Universal Declaration of Human Rights</li> <li>• ILO Core Conventions</li> <li>• OECD Guidelines for Multinational Enterprises</li> </ul> | E1, E2, E4, E5, S1, S2, S4, G1 |
| Supplier Code of Conduct | To set out minimum requirements and expectations regarding ethical conduct for AddLife's business partners and suppliers, in accordance with applicable laws and internationally recognised standards on human rights, working conditions, business ethics, anti-corruption and the environment. | <ul style="list-style-type: none"> <li>• Suppliers and other business partners</li> <li>• Sub-suppliers and distributors of these partners</li> </ul>                        | <ul style="list-style-type: none"> <li>• UN Global Compact</li> <li>• UN Universal Declaration of Human Rights</li> <li>• ILO Core Conventions</li> <li>• UN Convention on the Rights of the Child</li> </ul>      | E1, E2, E4, E5, S2, G1         |
| Anti-corruption policy   | To prevent, detect and manage all forms of corruption and bribery, and to ensure that AddLife conducts its operations with integrity, transparency and in compliance with applicable laws.   | <ul style="list-style-type: none"> <li>• Employees and members of the Board of Directors in all subsidiaries</li> <li>• Third parties acting on behalf of AddLife</li> </ul> | <ul style="list-style-type: none"> <li>• UN Global Compact</li> <li>• OECD Guidelines for Multinational Enterprises</li> </ul>   | G1                             |

AddLife strengthens and monitors the effectiveness of the policies, as well as compliance with the international frameworks and standards to which the Group has committed, through several initiatives:

- AddLife Academy offers training in business ethics guidelines, leadership and core values through both digital and in-person courses. All employees complete the group-wide course on Vision and Corporate Philosophy.
- An annual employee survey is conducted to evaluate the corporate culture, and the results are used as a basis for improvement actions in each subsidiary.
- Ethical guidelines and a group-wide whistleblowing channel contribute to an open and transparent culture in which employees can report any violations anonymously.
- The Board of Directors and Group Management receive regular updates on changes in legislation and new requirements related to business ethics.

## Whistleblowing channel

To enable and detect any potential irregularities, the Group has a group-wide whistleblowing channel for reporting suspected wrongdoing that affects the organisation, people, society or the environment. This may include suspected criminal acts, irregularities or breaches, such as conflicts of interest, fraud, corruption and bribery, environmental violations, deficiencies in the working environment and discrimination. The whistleblowing channel is provided by an external partner, and each case is handled in a manner that ensures an objective and independent review. The external platform ensures that reports are handled confidentially and anonymously by encrypting and deleting metadata. Reports are handled only by a limited number of designated individuals with a mandate to manage whistleblowing cases. It is also ensured that no person involved in the reported misconduct takes part in handling the investigation. Where necessary, external legal expertise is engaged, in particular in cases of suspected criminal activity, and serious matters are escalated to Group Management and the Board of Directors. The whistleblowing channel is available to both employees and external stakeholders via the Group's website. In addition to the whistleblowing channel, employees can always report problems or concerns to their immediate manager or to the Group function.

The use of the whistleblowing channel is monitored through a compilation of reported cases and actions taken, which is reported to Group Management and the Board of Directors. In the most recent employee survey, 93 percent of employees stated that they are aware of the channel and how to report, which overall indicate a strong confidence in the whistleblowing mechanism.

## Sustainability due diligence in the supply chain

### G1-2 Management of relationships with suppliers

AddLife, through its subsidiaries, cooperates with a broad network of suppliers and strives for long-term, responsible business relationships in which the Group, together with its business partners, works to reduce negative impacts and risks, as well as to capture opportunities in the supply chain. This work aims to create competitive advantages for suppliers and increased value for customers, and is becoming increasingly strategic as sustainability requirements from customers in both the private and public sectors are strengthened.

The subsidiaries are responsible for and manage the operational relationships with suppliers. At Group level, AddLife defines common frameworks and ways of working and provides the subsidiaries with relevant tools to help them adapt their operations in a structured and efficient manner to changing customer requirements and new legislation. The management of relationships with suppliers is based on the Group's *Code of Conduct* and *Supplier Code of Conduct*, which form the basis for the joint commitment of the Group and its suppliers to maintain a sustainable supply chain. In the coming years, the Group will ensure that suppliers with significant purchasing volumes sign the *Supplier Code of Conduct* and, in dialogue with these suppliers, will initiate systematic work to evaluate the effectiveness of the commitments, within the Group's sustainability due diligence in the supply chain.

During the reporting period, a number of selected subsidiaries have participated in a pilot project to implement the Group-wide process of sustainability due diligence in the supply chain, with a focus on suppliers with an elevated risk of negative impact. The subsidiaries have been selected based on customer requirements, capacity and maturity, and operate primarily in Northern and Western Europe. The process is based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The purpose of the pilot project has been to identify tools and methods that are appropriate for implementation in AddLife's decentralised organisation, in which the subsidiaries have different preconditions for conducting sustainability work in the supply chain based on their respective markets and operations.

Below is a description of how the Group has structured the process of sustainability due diligence in the supply chain. During the reporting period, the work within the pilot project has primarily focused on the first step of the process, and the remaining steps will gradually be introduced over the coming years. In the coming years, AddLife also plans to clarify and further develop the design and scope of the grievance mechanism that is to be in place under the process in order to ensure appropriate remediation.

#### **1. Identify and assess supplier-specific sustainability issues.**

AddLife conducts an initial risk assessment of all suppliers based on purchasing volume, geographic market, industry and other publicly available information about the supplier, via an independent third-party platform for sustainability evaluation. Suppliers with elevated risk are asked to complete a self-assessment questionnaire, which forms the basis for the continued assessment.

#### **2. Take action to address identified sustainability issues among suppliers with elevated risk.**

Based on the initial risk assessment, the subsidiaries, in dialogue with suppliers that remain at an elevated risk level, are to develop action plans with the aim of addressing the identified sustainability issues. Where necessary, the subsidiaries will support the suppliers in implementing the action plans.

#### **3. Ongoing follow-up of actions implemented in dialogue with suppliers.**

The action plans will be followed up jointly with the suppliers as part of the existing dialogue, and the suppliers' risk level will be re-evaluated after approximately one year.

Initially, the most material and strategic areas will be prioritised in the dialogue and in the action plans, but the process will be applicable to all material sustainability matters that have been identified as part of the Group's double materiality analysis, in order to proactively manage negative impacts and risks in the upstream value chain. Each subsidiary is responsible for implementing the process for sustainability due diligence in the supply chain in its own operations and for managing the operational dialogue with its suppliers, customers and other stakeholders. At Group level, AddLife communicates the Group's objectives, activities and outcomes through the annual sustainability report.

## Prevention of corruption and bribery

### G1-3 Prevention and detection of corruption and bribery

#### Process for preventing corruption and bribery

AddLife has zero tolerance for corruption and bribery, as set out in the Group's *Code of Conduct* and *Anti-Corruption Policy*. To reduce the risk of irregularities and ensure compliance, AddLife has established the following governance and practices:

- Clear guidelines for ethical business conduct through the company's *Code of Conduct* and *Anti-Corruption Policy*.
- Anonymous and confidential reporting of suspected corruption or other breaches through the Group's external whistleblowing channel.
- Business ethics requirements that are integrated into supplier agreements and communicated through the company's *Supplier Code of Conduct*.
- Anti-bribery management systems in subsidiaries operating in markets with a higher risk of corruption.

#### Communication of anti-corruption and anti-bribery policies

The *Anti-Corruption Policy*, which was adopted during the reporting period, will be communicated and implemented over the coming years. During the reporting period, the Group has offered, through AddLife Academy, training in business ethics guidelines, leadership, the company's values and the *Code of Conduct*, including guidelines for business ethics and good business practice, to all employees and members of the Board of Directors.

## Metrics and targets

### Targets related to business conduct

AddLife's objectives related to business ethics have been developed based on the Group's *Code of Conduct* and aim to ensure responsible operations with respect for human rights and sound business ethics in all business relationships throughout the value chain. The objectives have been defined at Group level for the entire business and have been adopted by the Board of Directors, without the involvement of other stakeholders. Progress against the objectives is followed up annually by Group Management and local management teams and form the basis for local actions.

#### Strategic objective: Engage AddLife's suppliers



##### Sustainable Supply chain

AddLife strives, together with the Group's partners, to reduce risks and negative impacts and to capture opportunities in the supply chain.

Target (2030): Engage 90 percent of AddLife's suppliers with elevated sustainability risk.

The strategic objective related to sustainability in the supply chain relates to AddLife's material risk associated with the management of relationships with suppliers, as well as the environmental and social impacts identified in the upstream value chain. During the reporting period, outcomes for the key performance indicator were not monitored or reported. Instead, the Group has focused on establishing the structures, processes and ways of working needed to measure and evaluate target achievement over time. This includes initiating the project and activities described under "Sustainability due diligence in the supply chain" in this chapter. These efforts form the basis for, going forward, systematically monitoring the proportion of AddLife's suppliers with elevated sustainability risk that are engaged in line with the long-term objective for 2030.

#### Other business conduct objectives

In addition to the strategic objective, AddLife also monitors a number of other key performance indicators to track impacts and risks related to compliance and the principles of the *Code of Conduct*. These other key performance indicators are integrated into the metrics presented below and include objectives to:

- **Zero tolerance for corruption, bribery and non-compliance**, which is evaluated through the key performance indicator "G1-4 Confirmed cases of corruption and bribery". The outcome for the period and comparative figures are presented below under the metrics relating to corruption and bribery.
- **All employees must complete AddLife's training in the *Code of Conduct***. The outcome for the period and comparative figures are presented in the table below.

| Objective   | 2025 | 2024 | 2023 |
|---|------|------|------|
| Proportion of employees who have completed AddLife's training in the Code of Conduct, % <sup>1)</sup> | 92   | 92   | 97   |

<sup>1)</sup> Constitute the accumulated proportion of employees at the end of the period. Collected via AddLife's Learning Management System (LMS).

## Metrics related to corruption and bribery

### G1-4 Incidents of corruption or bribery

During the reporting period, there were no convictions and no fines were imposed for breaches of anti-corruption legislation. Information on corruption and bribery has been collected based on reports from the subsidiaries and a review of the Group's other reporting channels. AddLife works continuously to strengthen the Group's control systems and to ensure consistent and transparent reporting of matters related to corruption and bribery.

| Corruption and bribery <sup>1)</sup>                                     | 2025 | 2024 | 2023 |
|--|------|------|------|
| Number of convictions or breaches of laws against corruption and bribery | -    | -    | -    |
| Fines for breaches of laws against corruption and bribery                | -    | -    | -    |

<sup>1)</sup> The information has not been validated by any external party other than within the scope of the statutory limited review.



## Table of content

| Disclosure Requirements   | Scope        | Page      | Datapoints derived from other EU legislation |                       |                          |                      |
|---|--------------|-----------|--|-----------------------|--------------------------|----------------------|
|   |              |           | SFDR   | Pillar 3              | Benchmark-<br>Regulation | EU<br>Climate<br>Law |
| <b>ESRS 2 General Disclosures</b>   |              |           |  |                       |                          |                      |
| BP-1 – General basis for preparation of sustainability statements   | Covered      | 44        |  |                       |                          |                      |
| BP-2 – Disclosures in relation to specific circumstances  | Covered      | 44-45     |  |                       |                          |                      |
| GOV-1 – The role of the administrative, management and supervisory bodies   | Covered      | 46        | §21 (d)                                      |                       | §21 (d), (e)             |                      |
| GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies     | Covered      | 47        |  |                       |                          |                      |
| GOV-3 – Integration of sustainability-related performance in incentive schemes  | Covered      | 47        |  |                       |                          |                      |
| GOV-4 – Statement on due diligence  | Covered      | 47        | §30  |                       |                          |                      |
| GOV-5 – Risk management and internal controls over sustainability reporting   | Covered      | 48        |  |                       |                          |                      |
| SBM-1 – Strategy, business model and value chain  | Covered      | 48-51     | §40 (d) i, ii, iii                           | §40 (d) i             | §40 (d) i, ii, iii, iv   |                      |
| SBM-2 – Interests and views of stakeholders   | Covered      | 51        |  |                       |                          |                      |
| SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model  | Covered      | 51-55     |  |                       |                          |                      |
| IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities   | Covered      | 56        |  |                       |                          |                      |
| IRO-2 – Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement   | Covered      | 86-88     |  |                       |                          |                      |
| <b>E1 Climate change</b>  |              |           |  |                       |                          |                      |
| ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes   | Covered      | 47        |  |                       |                          |                      |
| E1-1 – Transition plan for climate change mitigation  | Covered      | 58        |  | §16 (g)               | §16 (g)                  | §14                  |
| ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model                                 | Covered      | 58        |  |                       |                          |                      |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities                    | Covered      | 57, 61    |  |                       |                          |                      |
| E1-2 – Policies related to climate change mitigation and adaptation   | Covered      | 58        |  |                       |                          |                      |
| E1-3 – Actions and resources in relation to climate change policies   | Covered      | 58-59     |  |                       |                          |                      |
| E1-4 – Targets related to climate change mitigation and adaptation  | Covered      | 59        | §34  | §34                   | §34                      |                      |
| E1-5 – Energy consumption and mix   | Covered      | 59        | §38, §37, §40-43                             |                       |                          |                      |
| E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions   | Covered      | 60-62     | §44, §53-55                                  | §44, §53-55           | §44, §53-55              |                      |
| E1-7 – GHG removals and GHG mitigation projects financed through carbon credits   | Not material | -         |  |                       |                          | §56                  |
| E1-8 – Internal carbon pricing  | Not material | -         |  |                       |                          |                      |
| E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities                    | Phase in     | -         |  | §66 (a), (c), §67 (c) | §66, §69                 |                      |
| <b>E2 Pollution</b>   |              |           |  |                       |                          |                      |
| ESRS 2 IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities                  | Covered      | 63        |  |                       |                          |                      |
| E2-1 – Policies related to pollution  | Covered      | 63, 81-82 |  |                       |                          |                      |
| E2-2 – Actions and resources related to pollution   | Covered      | 60, 83    |  |                       |                          |                      |
| E2-3 – Targets related to pollution   | Covered      | 63, 84    |  |                       |                          |                      |
| E2-4 – Pollution of air, water, and soil  | Not material | -         | §28  |                       |                          |                      |
| E2-5 – Substances of concern and substances of very high concern  | Not material | -         |  |                       |                          |                      |
| E2-6 – Anticipated financial effects from pollution-related impacts, risks, and opportunities   | Not material | -         |  |                       |                          |                      |
| <b>E3 Water and marine resources</b>  |              |           |  |                       |                          |                      |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | Not material | -         |  |                       |                          |                      |
| E3-1 – Policies related to water and marine resources   | Not material | -         | §9, §13, §14                                 |                       |                          |                      |
| E3-2 – Actions and resources related to water and marine resources  | Not material | -         |  |                       |                          |                      |
| E3-3 – Targets related to water and marine resources  | Not material | -         |  |                       |                          |                      |

|   |              |           |                      |               |
|---|--------------|-----------|----------------------|---------------|
| E3-4 – Water consumption  | Not material | -         | \$28 (c), \$29       |               |
| E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities   | Not material | -         |                      |               |
| <b>E4 Biodiversity and ecosystems</b>   |              |           |                      |               |
| E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model  | Covered      | 64        |                      |               |
| ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model  | Not material | -         | \$16 (a), (b), (c)   |               |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities  | Covered      | 64        |                      |               |
| E4-2 – Policies related to biodiversity and ecosystems  | Covered      | 64, 81-82 | \$24 (b), (c), (d)   |               |
| E4-3 – Actions and resources in relation to climate change policies   | Covered      | 64, 83    |                      |               |
| E4-4 – Targets related to biodiversity and ecosystems   | Covered      | 65, 84    |                      |               |
| E4-5 – Impact metrics related to biodiversity and ecosystem change  | Not material | -         |                      |               |
| E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities  | Not material | -         |                      |               |
| <b>E5 Resource use and circular economy</b>   |              |           |                      |               |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities  | Covered      | 65        |                      |               |
| E5-1 – Policies related to resource use and circular economy  | Covered      | 65, 81-82 |                      |               |
| E5-2 – Actions and resources related to resource use and circular economy   | Covered      | 65-66, 83 |                      |               |
| E5-3 – Targets related to resource use and circular economy   | Covered      | 66, 84    |                      |               |
| E5-4 – Resource inflows   | Covered      | 66        |                      |               |
| E5-5 – Resource outflows  | Phase in     | -         | \$37 (d), \$39       |               |
| E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks, and opportunities   | Phase in     | -         |                      |               |
| <b>S1 Own workforce</b>   |              |           |                      |               |
| ESRS 2 SBM-2 – Interests and views of stakeholders  | Covered      | 51        |                      |               |
| ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model   | Covered      | 69        | \$14 (f), (g)        |               |
| S1-1 – Policies related to own workforce  | Covered      | 69, 81-82 | \$20, \$22, \$23     | \$21          |
| S1-2 – Processes for engaging with own workers and workers' representatives about impacts   | Covered      | 70        |                      |               |
| S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns   | Covered      | 70, 82    | \$32 (c)             |               |
| S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Covered      | 70-71     |                      |               |
| S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | Covered      | 72        |                      |               |
| S1-6 – Characteristics of the undertaking's employees   | Covered      | 73, 76    |                      |               |
| S1-7 – Characteristics of non-employee workers in the undertaking's own workforce   | Not material | -         |                      |               |
| S1-8 – Collective bargaining coverage and social dialogue   | Covered      | 73        |                      |               |
| S1-9 – Diversity metrics  | Covered      | 74        |                      |               |
| S1-10 – Adequate wages  | Not material | -         |                      |               |
| S1-11 – Social protection   | Not material | -         |                      |               |
| S1-12 – Persons with disabilities   | Not material | -         |                      |               |
| S1-13 – Training and skills development metrics   | Covered      | 75, 76    |                      |               |
| S1-14 – Health and safety metrics   | Covered      | 75-76     | \$88 (b), (c), (e)   | \$88 (b), (c) |
| S1-15 – Work-life balance metrics   | Not material | -         |                      |               |
| S1-16 – Remuneration metrics, pay gap and total remuneration  | Covered      | 75-76     | \$97 (a), (b)        | \$97 (a)      |
| S1-17 – Incidents, complaints and severe human rights impacts   | Covered      | 76        | \$103 (a), \$104 (a) | \$104 (a)     |
| <b>S2 Workers in the value chain</b>  |              |           |                      |               |
| ESRS 2 SBM-2 Interests and views of stakeholders  | Covered      | 51        | \$11 (b)             |               |
| ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model  | Covered      | 77, 83    |                      |               |
| S2-1 – Policies related to value chain workers  | Covered      | 77, 81-82 | \$17, \$18, \$19     | \$19          |

|   |              |           |               |          |
|---|--------------|-----------|---------------|----------|
| S2-2 – Processes for engaging with value chain workers about impacts  | Covered      | 77, 83    |               |          |
| S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns   | Covered      | 78, 82    |               |          |
| S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action          | Covered      | 78, 83    | \$36          |          |
| S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities  | Covered      | 78, 84    |               |          |
| <b>S3 Affected communities</b>  |              |           |               |          |
| ESRS 2 SBM-2 – Interests and views of stakeholders  | Not material | -         |               |          |
| ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model   | Not material | -         |               |          |
| S3-1 – Policies related to affected communities   | Not material | -         | \$16, \$17    | \$17     |
| S3-2 – Processes for engaging with affected communities about impacts   | Not material | -         |               |          |
| S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns  | Not material | -         |               |          |
| S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions       | Not material | -         | \$36          |          |
| S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | Not material | -         |               |          |
| <b>S4 Consumers and end-users</b>   |              |           |               |          |
| ESRS 2 SBM-2 – Interests and views of stakeholders  | Covered      | 51        |               |          |
| ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model  | Covered      | 79        |               |          |
| S4-1 – Policies related to consumers and end-users  | Covered      | 79, 81-82 | \$16, \$17    | \$17     |
| S4-2 – Processes for engaging with consumers and end-users about impacts  | Covered      | 76        |               |          |
| S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns   | Covered      | 80, 82    |               |          |
| S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | Covered      | 80        | \$35          |          |
| S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | Covered      | 80        |               |          |
| <b>G1 Business conduct</b>  |              |           |               |          |
| ESRS 2 GOV-1 – The role of the administrative, supervisory, and management bodies   | Covered      | 46        |               |          |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities  | Covered      | 81        |               |          |
| G1-1 – Business conduct policies and corporate culture  | Covered      | 81-82     | \$10 (b), (d) |          |
| G1-2 – Management of relationships with suppliers   | Covered      | 83        |               |          |
| G1-3 – Prevention and detection of corruption and bribery   | Covered      | 84        |               |          |
| G1-4 – Incidents of corruption or bribery   | Covered      | 85        | \$24 (a), (b) | \$24 (a) |
| G1-5 – Political influence and lobbying activities  | Not material | -         |               |          |
| G1-6 – Payment practices  | Not material | -         |               |          |

## Corporate Governance Principles

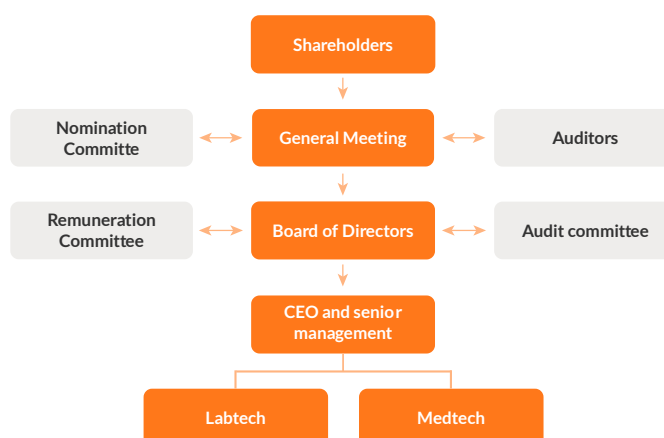
### Overall structure

Sound corporate governance is an important component in ensuring that AddLife AB is managed in a sustainable and responsible manner in accordance with applicable laws and regulations. Corporate governance within AddLife AB defines the decision-making structure, clarifies the division of roles and responsibilities between shareholders, the Board of Directors, the Board's committees and executive management, and ensures transparency towards the Group's stakeholders.

The AddLife Group consists of approximately 85 companies in 30 countries. The parent company in the Group is the Swedish public limited liability company AddLife AB, whose Class B shares are listed on Nasdaq Stockholm. In addition to the provisions of the Swedish Companies Act, applicable Swedish and foreign ordinances and regulations, stock-market rules and good practice in the stock market, and Nasdaq's rulebook for issuers, the Group's corporate governance is based on the Swedish Corporate Governance Code (the "Code"). This Corporate Governance Report has been reviewed by the company's auditor. The Corporate Governance Report is available on the company's website under Investors, [www.add.life/investors/corporate-governance](http://www.add.life/investors/corporate-governance).

### Good compliance with the Code, stock-exchange rules and good market practice

AddLife complies with the Code's "comply or explain" principle and, for the 2025 financial year, has in all material respects complied with the Code, with one exception. The deviation is described in the section on the Nomination Committee. There were no violations of applicable stock-exchange rules and no breaches of good practice in the stock market were reported by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council during 2025.



### Articles of Association

According to the Articles of Association, the company's name is AddLife AB, and it is a public company. The company's most recent financial year covers the period January 1 - December 31. The company's business is "to itself or through wholly or partly owned subsidiaries engage in trading with and produce mainly medical equipment and products and to conduct other activities compatible therewith." The Board of Directors is based in Stockholm and shall consist of not fewer than four and not more than six members.

The company's Articles of Association contain no limitations as to how many votes each shareholder may cast at a General Meeting. The Articles of Association do not contain any specific provisions on the appointment and removal of members of the Board of Directors or on amendments to the Articles of Association. The latest registered version of the Articles of Association was adopted at the Annual General Meeting on May 4, 2023, and is available in full on the company's website under Investors, [www.add.life/investors/corporate-governance/articles-of-association](http://www.add.life/investors/corporate-governance/articles-of-association).

### Share structure and shareholders

As of December 31, 2025, the company had 11,334 shareholders and the ten largest shareholders controlled 52 percent of the share capital and 63 percent of the votes. At the end of the financial year, Swedish shareholders accounted for 64 percent and foreign investors for 36 percent of the capital. Legal entities accounted for 89 percent and natural persons for 11 percent of the share capital. RoosGruppen AB (Håkan Roos through companies) and Tom Hedelius are the only shareholders with a direct or indirect shareholding in the company representing at least one tenth of the total number of votes for all shares in the company.

## General Meeting

The General Meeting is the company's highest decision-making body, at which shareholders exercise their voting rights. The Annual General Meeting shall be held once a year no later than in June. The Annual General Meeting resolves on, among other things, the adoption of the annual accounts, the appropriation of profit, the election of Board members and, where applicable, the election of auditor, remuneration to Board members and auditor, and other matters pursuant to the Companies Act and the Articles of Association. Notice of the Annual General Meeting shall be given by announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. An announcement that notice has been given shall be published in Svenska Dagbladet. Information on previous Annual General Meetings and minutes are available on the company's website. No special arrangements apply regarding the functioning of the General Meeting due to provisions in the Articles of Association or, as far as the company is aware, due to shareholder agreements.

### Right to participate at General Meetings and right of initiative

Shareholders who are entered in the share register kept by Euroclear five working days before the General Meeting and who have notified the company of their intention to attend no later than the date specified in the notice of the General Meeting are entitled to participate in the General Meeting and to vote for the number of shares they hold. Shareholders may participate in the General Meeting in person or by proxy and may be accompanied by not more than two assistants. An assistant to a shareholder may attend the General Meeting if the shareholder notifies the company in accordance with the procedure applicable to shareholders' notification.

Shareholders whose shares are registered in the name of a nominee through a bank or other nominee must, in addition to notifying AddLife, request that their shares be temporarily registered in their own name in the share register maintained by Euroclear in order to be entitled to participate in the General Meeting. Shareholders should inform their nominees well in advance of the record date. Shareholders who wish to have a matter addressed at the General Meeting must submit a written request to the Board of Directors. As a general rule, the request must be received by the Board no later than one week before the earliest date on which notice of the General Meeting may be issued under the Companies Act. Any shareholder who submits a matter in due time has the right to have the matter dealt with at the General Meeting.

### Annual General Meeting 2025

AddLife's Annual General Meeting was held on Thursday, May 8, 2025, in Stockholm. The Meeting was attended by 276 shareholders, in person or by proxy. These shareholders represented 75.80 percent of the votes and 68.53 percent of the capital. Johan Sjö, Chair of the Board, was elected Chair of the Meeting.

### The 2025 Annual General Meeting resolved to:

- adopt the financial statements for 2024
- approve a dividend of SEK 0.75 per share, irrespective of share class
- carry forward the company's profit
- discharge the Board of Directors and Chief Executive Officer from liability for the 2024 financial year
- re-elect Johan Sjö, Birgit Stattin Norinder, Eva Nilsagård, Stefan Hedelius and Eva Elmstedt as Board members and elect Kristina Patek as a new Board member
- re-elect Johan Sjö as Chair of the Board
- elect Öhrlings PricewaterhouseCoopers AB ("PwC") as the company's auditor
- approve the Board's Remuneration Report
- implement a long-term performance-share-based incentive programme and approve the transfer of repurchased shares to senior executives
- authorise the Board to repurchase, prior to the next Annual General Meeting, not more than such number of Class B shares that the company's holding of treasury shares at any time does not exceed 10 percent of the total number of shares in the company
- authorise the Board to resolve on new issues of shares corresponding to up to 10 percent of the number of Class B shares.

The other resolutions of the Annual General Meeting are set out in the complete minutes from the Meeting, which, together with other information on the 2025 Annual General Meeting, are available at [www.add.life/investors/corporate-governance/general-meeting](http://www.add.life/investors/corporate-governance/general-meeting).

### Annual General Meeting 2026

AddLife's Annual General Meeting 2026 will be held on Wednesday, May 6, 2026 at 16:00 CET at the World Trade Center, room New York, Klarabergsviadukten 70 in Stockholm.

For further information on the 2026 Annual General Meeting, see AddLife's website:

[www.add.life/investors/corporate-governance/general-meeting](http://www.add.life/investors/corporate-governance/general-meeting).

## Nomination Committee

### Duties of the Nomination Committee

The task of the Nomination Committee, acting on behalf of the shareholders, is to evaluate the composition and work of the Board of Directors ahead of the Annual General Meeting and to submit proposals to the Annual General Meeting regarding the Chair of the Annual General Meeting, the election of the Chair and other members of the Board of Directors, the election of auditor, fees to each of the Board members, the election of the audit firm and audit fees, as well as the principles for appointing members of the Nomination Committee. The members of the Nomination Committee receive no remuneration from the company for their work on the Nomination Committee. However, the company bears the costs associated with the performance of the Nomination Committee's duties.

### Composition of the Nomination Committee

At the Annual General Meeting on September 1, 2016, it was resolved to adopt principles for appointing the Nomination Committee, which apply until further notice. This means that the Annual General Meeting does not decide annually on these principles and the mandate of the Nomination Committee unless the principles or the mandate are to be amended. The Nomination Committee shall consist of representatives of the five largest shareholders by voting power as of 30 September each year, as well as the Chair of the Board, who is also tasked with convening the Nomination Committee to its first meeting. The Nomination Committee appoints a Chair from among its members. The composition of the Nomination Committee shall be announced not later than six months before the Annual General Meeting.

### Nomination Committee prior to the 2026 Annual General Meeting

The Nomination Committee consists of the company's Chair of the Board, Johan Sjö, as well as Stefan Hedelius (appointed by Tom Hedelius), Håkan Roos (appointed by RoosGruppen AB), Peter Nygren (appointed by Odin Fonder), Andreas Wallheim (appointed by SEB Investment Management) and Patricia Hedelius (appointed by AMF). The composition of the Nomination Committee was announced on the company's website on December 2, 2025. Of the members of the Nomination Committee, two are Board members and one member of the Nomination Committee is dependent in relation to one of the company's major shareholders. The Chair of the Nomination Committee is Håkan Roos.

Prior to the 2026 Annual General Meeting, the Nomination Committee held two minuted meetings at which all members were present. The Nomination Committee's complete proposals to the Annual General Meeting are presented in the notice to the Meeting and on the company's website.

### Deviations

The company has one deviation from the Code, as the company announced the names of the members of the Nomination Committee on December 2, 2025, which is less than six months before the 2026 Annual General Meeting.

## AddLife's Board of Directors

### Duties of the Board of Directors

The primary duty of the Board of Directors is, on behalf of the shareholders, to manage the Group's affairs so as to best safeguard the shareholders' interest in a good long-term return on capital. The Board has overall responsibility for AddLife's organisation and management. The work of the Board is governed, among other things, by the Swedish Companies Act, the Articles of Association, the Code and the rules of procedure adopted by the Board for its work.

### Composition and independence of the Board of Directors

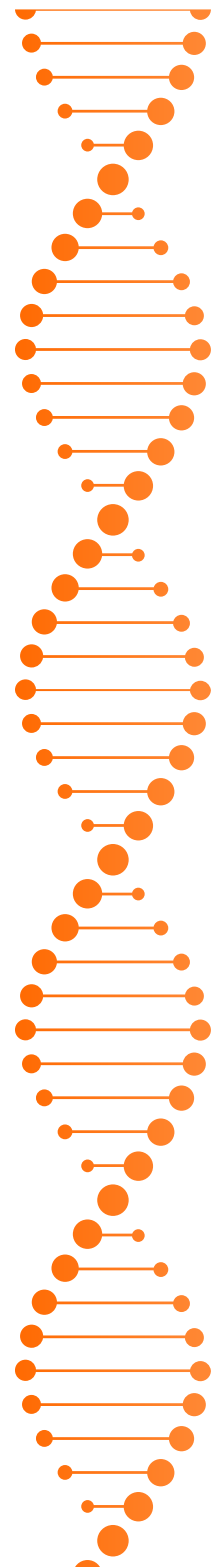
In accordance with AddLife's Articles of Association, the Board shall consist of not fewer than four and not more than six members. The Board members are elected annually by the Annual General Meeting for the period until the end of the next Annual General Meeting. There is no limit to the length of time a member may serve on the Board.

The Nomination Committee applies rule 4.1 of the Code as its diversity policy. The Board shall have a composition appropriate to the company's business, development phase and other circumstances, characterised by diversity and breadth in terms of the elected members' skills, experience and background. An even gender distribution shall be sought. Since the Annual General Meeting on May 8, 2025, the Board has consisted of six members, of whom two are men and four are women.

The Nomination Committee has assessed that the composition of the Board in 2025 met the independence requirements set out in the Code. Johan Sjö, Birgit Stattin Norinder, Eva Elmstedt, Eva Nilsagård and Kristina Patek are independent in relation to the company and executive management and in relation to the company's major shareholders.

### Responsibilities and work of the Board of Directors

The duties of the Board are governed by the Companies Act, AddLife's Articles of Association and the Code. In addition, the work of the Board is regulated by written rules of procedure adopted by the Board. The Board has adopted written rules of procedure governing the work of the Board and the division of responsibilities within the Board, including its committees, the decision-making procedures of the Board, the schedule for Board meetings and the duties of the Chair. The Board has also issued instructions for the CEO and for financial reporting to the Board. Furthermore, the Board has adopted a number of policies for the Group's operations, such as the Finance Policy, Communication Policy and Code of Conduct.



The Board monitors the work of the CEO through continuous follow-up of operations during the year and is responsible for ensuring that the organisation, management and guidelines for the administration of the company's affairs are appropriately designed. The Board is also responsible for ensuring that the company has effective systems for monitoring and controlling the company's operations and for compliance with the laws and regulations applicable to the company's business. The Board is further responsible for establishing, developing and following up the company's objectives and strategy, decisions on acquisitions and divestments of businesses, major investments, and the appointment of and remuneration to the Group Management. The Board of Directors and the CEO present the Annual Report to the Annual General Meeting.

The Board is also responsible for ensuring that the company's operations are conducted in a sustainable and responsible manner in accordance with applicable laws and regulations, including the EU's new sustainability regulations such as the CSRD. The Board has overall responsibility for the company's sustainability reporting and must ensure that the reporting is appropriate, based on materiality, and provides a true and fair view of the Group's significant impacts, risks and opportunities in environmental, social and governance-related areas.

The Board ensures that sustainability issues are integrated into the company's strategy, business plans and risk management. In 2025, the Board specifically monitored the work to implement the CSRD and the European Sustainability Reporting Standards (ESRS) in the AddLife Group.

Each year, under the leadership of the Chair of the Board, an evaluation of the Board's work is carried out and the Nomination Committee is informed of the results of the evaluation. The Board shall continuously evaluate the work of the CEO. This matter shall be dealt with specifically once a year, without any member of executive management being present. The Board shall also evaluate and take a position on any significant external assignments held by the CEO, should such assignments exist. In December 2025, the annual evaluation of the Board's work was carried out under the leadership of the Chair of the Board and the Nomination Committee was informed of the results.

#### Rules of procedure of the Board of Directors

The rules of procedure of the Board shall be evaluated, updated and adopted annually. The rules of procedure set out how work shall be divided between the Board members, including its committees, and the CEO, the number of ordinary Board meetings, the matters to be dealt with at ordinary Board meetings and the duties of the Chair. The Board has also issued written instructions for the financial reporting to the Board.

#### The work of the Board in 2025

During the financial year, the Board held 12 meetings, of which 5 before the 2025 Annual General Meeting and 7 after. The attendance of Board members is shown in the table below.

At its ordinary meetings, the Board dealt with the standing items arising from the Board's rules of procedure and annual plan, such as follow-up of operations and business conditions, financial reporting, decisions on current corporate acquisitions, adoption of policy documents and reviews of internal control and corporate governance.

In addition, during the year the Board dealt with the Group's long-term objectives and strategy, sustainability matters, follow-up of profitability improvements, succession planning and overall organisational matters as well as financing.

The Board ensures that it has relevant sustainability expertise to be able to oversee the company's sustainability work, including significant impacts, risks and opportunities. During the year, the Board completed an internal training programme focusing on the CSRD, the CSDDD and their implications for AddLife.

| Board member                      | Board meetings | Remuneration committee | Audit committee | Independent in relation to the company | Independent in relation to major shareholders |
|-----------------------------------|----------------|------------------------|-----------------|--|---|
| <i>Total number of meetings</i>   | 12             | 1                      | 4               |  |   |
| Johan Sjö (Chairman of the Board) | 12             | 1                      | 4               | Yes                                    | Yes   |
| Birgit Stattin Norinder           | 12             |                        | 4               | Yes                                    | Yes   |
| Eva Nilsagård                     | 12             |                        | 4               | Yes                                    | Yes   |
| Håkan Roos <sup>1</sup>           | 5              |                        | 2               | Yes                                    | No  |
| Stefan Hedelius                   | 12             | 1                      | 4               | Yes                                    | No  |
| Eva Elmstedt                      | 12             |                        | 4               | Yes                                    | Yes   |
| Kristina Patek <sup>1</sup>       | 7              |                        | 2               | Yes                                    | Yes   |

<sup>1</sup>Håkan Roos resigned after the AGM, and Kristina Patek entered at the same time.

#### Remuneration Committee

The Board has appointed a Remuneration Committee consisting of Johan Sjö, Chair, and Stefan Hedelius. The Remuneration Committee has prepared a proposal for principles of remuneration to senior executives. The proposal has been considered by the Board and will be submitted to the Annual General Meeting for resolution. Based on the resolution of the Annual General Meeting, the Board then decides on the remuneration of the CEO. The CEO shall not present his or her own remuneration. On the proposal of the CEO, the Remuneration Committee decides on the remuneration of the other members of Group Management. The Board shall be informed of the decisions of the Remuneration Committee.

The Remuneration Committee is also tasked with monitoring and evaluating the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting. Furthermore, the Committee shall monitor and evaluate ongoing and, during the year, concluded programmes for variable remuneration to executive management.

The Remuneration Committee held one meeting during the financial year. All members of the Committee attended the meeting.

## **Audit Committee**

The Audit Committee consists of the Board as a whole and Eva Nilsagård has been appointed Chair of the Audit Committee. The work of the Committee is conducted as an integrated part of the Board's work at its ordinary meetings. Without affecting the responsibilities and duties of the Board in general, the Audit Committee shall monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management in respect of financial reporting, keep itself informed about the audit of the annual accounts and consolidated accounts, review and monitor the impartiality and independence of the auditors, paying particular attention to whether the auditors provide the company with services other than audit services, and assist in the preparation of proposals for the General Meeting's resolution on the election of auditors.

In addition to financial reporting, the Audit Committee also monitors sustainability reporting and the internal control relating to it. Its duties include following up how the Group implements and applies the new requirements under the CSRD and ESRS, including processes for double materiality assessment, data collection and quality assurance of sustainability data.

The Audit Committee held four meetings in 2025 in connection with the publication of the interim reports. In addition, AddLife's risk matrix was discussed and the company's external auditors reported on their reviews of the interim and year-end financial statements.

In connection with the adoption of the 2025 year-end report, the Board held a review meeting with the company's external auditors and received their report. At this meeting, the Board also met with the auditors without the CEO or other members of executive management being present.

In 2025, the Audit Committee particularly monitored the work to develop governance, processes and control activities relating to sustainability reporting and kept itself informed of the auditor's observations regarding the review of the sustainability report.

## **Remuneration to the Board of Directors**

Remuneration to the Board is determined by the Annual General Meeting. The 2025 Annual General Meeting resolved on total fees of SEK 3,125,000 for the period until the end of the next Annual General Meeting. Of this amount, SEK 1,000,000 refers to fees to the Chair of the Board and SEK 425,000 to each of the other Board members. In addition, SEK 150,000 is paid to the Chair of the Audit Committee and SEK 50,000 to each member of the Remuneration Committee.

## **Audit**

According to the Articles of Association, a registered audit firm shall be elected as auditor. Öhrlings PricewaterhouseCoopers AB ("PwC") was elected auditor of the company at the Annual General Meeting on 8 May 2025 for the period until the end of the 2026 Annual General Meeting. The Auditor-in-Charge is Fredrik Göransson. PwC carries out the audit of AddLife AB and certain of its subsidiaries.

The company's auditors work in accordance with an audit plan that incorporates the views of the Board and report their observations to the managements of the companies, Group Management and AddLife's Board of Directors, both during the course of the audit and in connection with the adoption of the year-end report. The company's auditors also attend the Annual General Meeting, where they describe the audit work and present their conclusions.

The independence of the external auditors is regulated by a special instruction adopted by the Board, which specifies the areas in which the external auditors may be engaged to provide services other than statutory audit services. PwC continuously assesses its independence in relation to the company and each year submits a written statement to the Board confirming that the audit firm is independent of AddLife. During the current financial year, PwC has carried out advisory engagements mainly regarding internal control and financial reporting. The total fees for PwC's services other than audit amounted to SEK 1 million in 2025.

## **Quarterly review by the auditor**

AddLife's nine-month report was subject to a limited review by the company's auditors during the 2025 financial year.

Auditor-in-Charge, Authorised Public Accountant, Gothenburg

**Fredrik Göransson**

**Born:** 1973

**Auditor of the company since:** May 2025

**Other assignments:** Saab AB, Bilia AB, Seafire AB

## **Ethics, compliance and whistleblowing**

All activities within the AddLife Group shall be conducted in accordance with the Group's Code of Conduct and related policies, including those concerning anti-corruption, competition law, data protection and human rights. The Board has overall responsibility for ensuring that there is an appropriate compliance structure within the Group and regularly follows up the work on ethics and compliance matters.

AddLife has a whistleblowing system that enables employees and other stakeholders to report suspected breaches of laws, internal rules or the Code of Conduct anonymously. Reports are followed up in accordance with established procedures and all cases are reported to the Board in accordance with the applicable instructions.

## AddLife's Board of Directors



Top row from left: Eva Elmstedt, Eva Nilsagård, Birgit Stattin Norinder. Bottom row from left: Stefan Hedelius, Kristina Patek, Johan Sjö.

### Johan Sjö

Chairman of the Board since 2015 **Born:** 1967 **Education:** M.Sc. in Business and Economics **Other board assignments:** Chairman of the Board of Dacke Industri AB and Momentum Group AB. Board member of Alligo AB, Camfil AB, Eivity Invest AB. **Professional experience:** Senior Advisor/Investment Director at Nordstjernan, CEO of Addtech, senior positions at Bergman & Beving, and earlier experience from Alfred Berg/ABN Amro. **Shareholding in AddLife:** 14,400 Class A shares and 151,000 Class B shares.

### Stefan Hedelius

Board member since 2015 **Born:** 1969 **Education:** University studies in Business and Economics, various international executive education programmes **Other board assignments:** Board member of Momentum Group AB, Alligo AB, Praktikertjänst AB and AIK Ishockey AB. **Professional experience:** Former CEO of Human Care HC AB and NOTE AB, as well as senior positions at Scandinavian Airlines and Ericsson. **Shareholding in AddLife:** 24,964 Class A shares and 4,568 Class B shares.

### Eva Nilsagård

Board member since 2015 **Born:** 1964 **Education:** M.Sc. in Business and Economics **Other board assignments:** Board member of Bufab AB, Hansa Biopharma AB, Nimbus Group AB, Xbrane Biopharma AB, Aktiebolaget Svensk Exportkredit and Ernströmgruppen AB. **Professional experience:** CFO of Plastal AB and Vitrolife AB. Senior positions within the Volvo Group, the AstraZeneca Group and SKF. **Shareholding in AddLife:** 7,568 Class B shares and 4,000 Class B shares held through a capital insurance policy.

### Eva Elmstedt

Board member since 2021 **Born:** 1960 **Education:** B.Sc. in Business Administration and B.Sc. in Computer Science **Significant board assignments:** Chair of the Board of Nordlo AB, Omegapoint AB and Seriline AB. Board member of Arjo AB and Elanders AB. **Professional experience:** EVP Global Services and member of the Executive Management of Nokia Networks and Nokia Siemens Networks. Senior positions at Ericsson, the operator 3, Semcon and IBM. **Shareholding in AddLife:** 5,000 Class B shares and 4,000 Class B shares through a capital insurance policy and occupational pension.

### Birgit Stattin Norinder

Board member since 2015 **Born:** 1948 **Education:** M.Sc. in Pharmacy and B.A. in Art History **Other board assignments:** Board member of Nanexa AB. **Professional experience:** Former CEO of Prolifix Ltd, UK, Senior VP Worldwide Product Development at Pharmacia & Upjohn, UK. Senior positions at Glaxo Group Research Ltd, UK and within the Astra Group. **Shareholding in AddLife:** 12,636 Class B shares, including holdings of related parties.

### Kristina Patek

Board member since 2025 **Born:** 1969 **Education:** M.Sc. in Business and Economics **Other board assignments:** Board member of Scandic Hotels Group, Platform24, Matilda FoodTech and Lassie. **Professional experience:** Senior Investment Director at Stena Sessan, previously Head of M&A at Tieto Corporation, Partner at the private equity fund Scope, Investment Manager at Ratos and Management Consultant at Accenture. **Shareholding in AddLife:** 6,000 Class B shares.

## AddLife's Group Management



### Fredrik Dalborg

**CEO Born:** 1972 **Member of Group Management since:** 2022 **Education:** M.Sc. in Business and Economics  
**Professional experience:** CEO of Etac and Boule Diagnostics AB, senior positions at Xvivo, Terumo BCT and Gambro **Other current assignments:** None  
**Shareholding in AddLife:** 49,630 Class B shares and call options corresponding to 61,000 Class B shares

### Christina Rubenhag

**CFO Born:** 1970 **Member of Group Management since:** 2022 **Education:** M.Sc. in Business and Economics  
**Professional experience:** CFO Boule Diagnostics AB, CFO & CEO Biolin Scientific AB, CFO Packetfront AB and Swe-Dish Satellite Systems AB **Other current assignments:** None **Shareholding in AddLife:** 11,065 Class B shares and call options corresponding to 30,000 Class B shares

#### *Information regarding shareholdings as at 10 March 2025*

The CEO shall manage the company's operations in accordance with the Swedish Companies Act and within the framework set by the Board of Directors. The duties and role of the CEO, and the division of responsibilities between the Board of Directors and the CEO, are set out in written instructions adopted by the Board (the "CEO Instructions"). The Board continuously evaluates the work of the CEO. In consultation with the Chair of the Board, the CEO has prepared the information and decision-making material required for Board meetings and has presented matters and explained proposed resolutions.

The CEO leads the work of Group Management and makes decisions in consultation with the other members of management. At the end of 2025, Group Management consisted of two people: CEO and CEO Fredrik Dalborg and CFO Christina Rubenhag. Group Management holds regular business review meetings under the leadership of the CEO.

#### **Operational organisation**

During the financial year, the Group's operational activities were organised in two business areas: Labtech and Medtech. Labtech consists of the Biomedical & Research and Diagnostics business units, and Medtech consists of the Hospital and Homecare business units. Operations are conducted in subsidiaries primarily in Europe, but also in Australia and China. Each operating subsidiary has a local Board of Directors, on which the subsidiary's Managing Director and management representatives from the business area are represented. Each subsidiary Managing Director reports to a Business Unit Manager. The Business Unit Manager reports to the CEO of AddLife AB.

## Internal control of financial reporting

The Board of Directors has adopted rules of procedure with instructions regarding internal financial reporting. All interim reports and press releases are published on AddLife's website, [www.add.life](http://www.add.life), immediately upon disclosure.

The responsibilities of the Board of Directors and the CEO for internal control are governed by the Swedish Companies Act. The responsibilities of the Board are further governed by the Code and the Annual Accounts Act. The Board has the overall responsibility for ensuring that the Group has an effective system for management and internal control. This responsibility includes annually evaluating the financial reporting received by the Board and setting requirements for its content and design in order to ensure the quality of the reporting. These requirements imply that the financial reporting must be fit for purpose, in compliance with applicable accounting standards and other requirements for listed companies. The CFO has reported to the Board on the Group's work with internal control.

### Control environment

AddLife structures and organises its operations based on a decentralised responsibility for profitability and performance.

The foundation of internal control in a decentralised organisation is a well-established process aimed at defining goals and strategies for each business. Defined decision-making paths, authorities and responsibilities are communicated through internal instructions and Board-adopted policies. The Group's most important financial steering documents include the finance policy, the finance manual and the instructions issued ahead of each closing of the books. The Group's closing process is supported by a Group-wide reporting system with associated analysis tools. At a more overarching level, all operations within the AddLife Group are conducted in accordance with the Group's Code of Conduct.

### Risk assessment

AddLife has established procedures to manage risks that the Board and Group Management have assessed as material to internal control over the Company's financial reporting.

In the Board's opinion, the Group's exposure to a wide range of market and customer segments, and the fact that operations are conducted in about 85 operating companies, results in significant risk diversification. The risk assessment is based on the Group's income statement and balance sheet in order to identify the risk of material misstatements. For the AddLife Group as a whole, the principal risks relate to the recognised values of intangible assets arising from business combinations, inventories, trade receivables and revenue.

As an integrated part of the Group's risk assessment, material sustainability-related risks and opportunities are also identified and assessed, such as climate-related risks, environmental matters, work environment and safety, business ethics and corruption, as well as risks related to human rights in the supply chain. These risks are assessed both from an impact perspective (how AddLife's operations affect the outside world) and from a financial perspective (how sustainability matters may affect the Group's earnings, financial position and cash flow).

The results of this assessment form the basis for the double materiality analysis, which constitutes the foundation of the Group's sustainability strategy and sustainability reporting under the CSRD.

### Control activities

Examples of control activities include transaction-related controls, such as rules governing authorisation and investments and clearly defined payment procedures, as well as analytical controls performed by the Group's controllers and central finance function.

Controllers and finance managers at all levels within the Group have a key role in creating the environment required to achieve transparent and reliable financial reporting. This role places high demands on the integrity, competence and capabilities of individual employees.

To ensure effective exchange of knowledge and experience within the finance functions, regular finance conferences are held where current topics are discussed. An important overarching control activity is the monthly performance follow-up conducted via the internal reporting system and analysed and commented on in the Board's internal work. The performance follow-up includes comparisons with established targets, previously achieved outcomes and follow-up of a number of key financial indicators.

An annual "self-assessment" is carried out in all of the Group's companies with regard to issues relating to internal control. In this self-assessment, the companies comment on how material issues have been handled, for example terms and conditions in customer contracts, credit checks on customers, valuation and stocktaking of inventories, payment procedures, documentation and analysis of financial statements, as well as compliance with internal policies and procedures. For critical issues and processes, an acceptable minimum level is defined, which all companies are expected to meet. The responses are then compiled and analysed, after which they are presented to the business unit managers and the Board. The results of the self-assessment are taken into account when planning the following year's self-assessment and the scope of the external audit.

In addition to the self-assessment, an in-depth analysis of internal control has also been carried out during the year in four operating companies. This work is referred to as an "internal control analysis" and is performed by the companies' controllers and the Parent Company's finance function.

The companies' key processes and the control points within these processes have been mapped and tested. The external auditors have reviewed the minutes from the internal control analyses in connection with their audit of the companies. The process is considered to provide a solid basis for mapping and assessing internal control within the Group. The Company's auditors have reviewed and reported their assessment of the Group's internal control processes to the Board.

### Follow-up, information and communication

Each month, the Board has received comments from the CEO on the business situation and the development of operations. The Board has reviewed the quarterly reports before they were published.

The Board has been updated on the work with internal control and the outcomes thereof. The Board has also reviewed the assessment made by the Company's auditors of the processes the Group has in place for internal control. The results of the internal control have been analysed by the Group's CFO together with the controllers.

An assessment has been made of which improvement measures are to be implemented in the various companies. The Boards of Directors of the subsidiaries have been informed of the outcome of the internal control in each company and of the improvement measures that should be implemented. The controllers, together with the Boards of the respective subsidiaries, then follow up on this work on an ongoing basis in the coming year.

Governing guidelines, policies and instructions are available on the Group's intranet. The documents are continuously updated as needed. Changes are communicated separately by e-mail and at meetings for controllers and finance managers.

Access to documents for internal information is controlled via authorisations. The Group's employees are divided into different groups, and each group has different levels of access to information. All financial guidelines, policies and instructions are available to each company's Managing Director and finance manager, business unit managers, controllers and the Parent Company's finance function. Access to the Group's financial data is also centrally controlled via authorisations.

#### **Internal audit**

In light of the risk assessment and design of the control activities described above, including the self-assessment and the in-depth analyses of internal control, the Board has decided not to establish a separate internal audit function.

#### **Internal control over sustainability reporting**

As from the financial year 2025, AddLife will be subject to the EU's Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS). The Board has the overall responsibility for ensuring that the Group has an appropriate process and internal control for sustainability reporting.

The framework for internal control over sustainability reporting is based on the same fundamental principles as for financial reporting, but is adapted to sustainability-related disclosures. This includes, among other things, processes for:

- identifying and assessing material impacts, risks and opportunities from both an impact and a financial perspective (double materiality analysis),
- collecting, assuring the quality of and consolidating sustainability data from the Group's subsidiaries,
- documenting assumptions, methodologies and calculation models, and
- internal controls regarding completeness, accuracy and traceability of the reported sustainability information.

The Head of Sustainability is responsible for ensuring that the Group-wide process and control environment for sustainability reporting is maintained, developed and reported to the Board of Directors and the Audit Committee. The key principles, instructions and templates for sustainability reporting are compiled in the Group's digital LMS (Learning Management System).



# Financial information

|     |                                     |
|-----|-------------------------------------|
| 99  | Group                               |
| 103 | Parent Company                      |
| 107 | Notes                               |
| 140 | Assurance of the Board of Directors |
| 141 | Auditor's report                    |
| 145 | Auditor's review report             |
| 147 | Multi-year overview                 |
| 148 | Definitions                         |



Amounts are stated in SEK million, unless otherwise indicated

Income statement items refer to values for the period January–December and balance sheet items refer to the financial position as of December 31

## Consolidated Income Statement

|   | Note              | 2025         | 2024         |
|---|-------------------|--------------|--------------|
| Net sales                               | 5,6               | 10,442       | 10,286       |
| Cost of goods sold                      | 11                | -6,465       | -6,427       |
| <b>Gross profit</b>                     |                   | <b>3,977</b> | <b>3,859</b> |
| Selling expenses                        | 11                | -2,529       | -2,489       |
| Administrative expenses                 | 11,29             | -611         | -595         |
| Research and development                | 11                | -57          | -76          |
| Other operating income                  | 10,29             | 223          | 42           |
| Other operating expenses                | 10                | -10          | -20          |
| <b>Operating profit</b>                 | <b>4-11,17,29</b> | <b>993</b>   | <b>721</b>   |
| Financial income                        | 12,29             | 4            | 6            |
| Finance costs                           | 12,29             | -225         | -322         |
| <b>Net financial items</b>              |                   | <b>-221</b>  | <b>-316</b>  |
| <b>Profit/loss before taxes</b>         |                   | <b>772</b>   | <b>405</b>   |
| Income tax expense                      | 14                | -210         | -151         |
| <b>Profit for the year</b>              |                   | <b>562</b>   | <b>254</b>   |
| <i>Attributable to:</i>                 |                   |              |              |
| Equity holders of the Parent Company    |                   | 560          | 252          |
| Non-controlling interests               |                   | 2            | 2            |
| Earnings per share before dilution, SEK | 33                | 4.59         | 2.06         |
| Earnings per share after dilution, SEK  | 33                | 4.59         | 2.06         |

## Consolidated statement of comprehensive income

|  | 2025        | 2024       |
|--|-------------|------------|
| <b>Profit for the year</b>   | <b>562</b>  | <b>254</b> |
| <i>Components that will be reclassified to profit of the year:</i>     |             |            |
| Foreign currency translation differences for the year                  | -339        | 167        |
| <i>Components that will not be reclassified to profit of the year:</i> |             |            |
| Revaluations of defined benefit pension plans                          | 4           | 1          |
| Tax attributable to items not to be reversed in profit or loss         | -1          | 0          |
| <b>Other comprehensive income</b>                                      | <b>-336</b> | <b>168</b> |
| <b>Total comprehensive income for the year</b>                         | <b>226</b>  | <b>422</b> |
| <i>Attributable to:</i>  |             |            |
| Equity holders of the Parent Company                                   | 223         | 420        |
| Non-controlling interests  | 3           | 2          |

# Consolidated Balance Sheet

|  | Note  | 2025          | 2024          |
|--|-------|---------------|---------------|
| <b>ASSETS</b>  |       |               |               |
| <b>NON-CURRENT ASSETS</b>  |       |               |               |
| Intangible non-current assets                                      | 15    | 7,447         | 7,940         |
| Property, plant and equipment                                      | 16    | 607           | 635           |
| Right-of-use assets  | 17    | 482           | 512           |
| Financial assets   | 18    | 16            | 20            |
| Deferred tax assets  | 14    | 10            | 19            |
| <b>Total non-current assets</b>                                    |       | <b>8,562</b>  | <b>9,126</b>  |
| <b>CURRENT ASSETS</b>  |       |               |               |
| Inventories  | 20    | 1,652         | 1,724         |
| Tax assets   |       | 14            | 73            |
| Accounts receivable  | 21    | 1,493         | 1,531         |
| Prepaid expenses and accrued income                                | 22    | 137           | 135           |
| Other receivables  |       | 40            | 135           |
| Cash and cash equivalents  |       | 813           | 331           |
| <b>Total current assets</b>  |       | <b>4,149</b>  | <b>3,929</b>  |
| <b>TOTAL ASSETS</b>  |       | <b>12,711</b> | <b>13,055</b> |
| <b>EQUITY AND LIABILITIES</b>                                      |       |               |               |
| <b>SHAREHOLDER'S EQUITY</b>  |       |               |               |
| Share capital  | 23    | 62            | 62            |
| Other contributed capital  |       | 2,642         | 2,642         |
| Reserves   |       | 262           | 602           |
| Retained earnings, including profit for the year                   |       | 2,477         | 2,000         |
| <b>Equity attributable to equity holders of the Parent Company</b> |       | <b>5,443</b>  | <b>5,306</b>  |
| Non-controlling interests  |       | 4             | 3             |
| <b>Total equity</b>  |       | <b>5,447</b>  | <b>5,309</b>  |
| <b>LIABILITIES</b>   |       |               |               |
| <b>Non-current liabilities</b>                                     |       |               |               |
| Non-current interest-bearing liabilities                           | 18,26 | 2,490         | 3,737         |
| Non-current lease liability  | 17,18 | 341           | 355           |
| Non-current non-Interest-bearing liabilities                       |       | 31            | 2             |
| Provisions for pensions  | 24    | 58            | 62            |
| Non-current provisions   | 25    | 29            | 31            |
| Deferred tax liabilities   | 14    | 324           | 374           |
| <b>Total non-current liabilities</b>                               |       | <b>3,273</b>  | <b>4,561</b>  |
| <b>Current liabilities</b>   |       |               |               |
| Current interest-bearing liabilities                               | 18,27 | 1,780         | 803           |
| Current lease liability  | 17,18 | 163           | 176           |
| Accounts payable   | 18    | 1,047         | 1,098         |
| Current tax liabilities  |       | 110           | 69            |
| Other liabilities  |       | 355           | 367           |
| Accrued expenses and deferred income                               | 28    | 485           | 531           |
| Current provisions   | 25    | 51            | 141           |
| <b>Total current liabilities</b>                                   |       | <b>3,991</b>  | <b>3,185</b>  |
| <b>Total liabilities</b>   |       | <b>7,264</b>  | <b>7,746</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                |       | <b>12,711</b> | <b>13,055</b> |

# Consolidated statement of changes in equity

|   | Share capital | Other contributed capital | Reserves | Retained earnings, including profit for the year | Equity attributable to shareholders of the Parent | Innehav utan bestämmande inflytande | Total equity |
|---|---------------|---------------------------|----------|--|---|-------------------------------------|--------------|
| <b>EQUITY, OPENING BALANCE</b>                      |               |                           |          |  |   |                                     |              |
| <b>2024-01-01</b>                                   | 62            | 2,642                     | 435      | 1,819  | 4,958   | 2                                   | 4,960        |
| Profit for the year                                 | -             | -                         | -        | 252  | 252   | 2                                   | 254          |
| Foreign currency translation differens for the year | -             | -                         | 167      | -  | 167   | 0                                   | 167          |
| Actuarial effects on defined benefit plan           | -             | -                         | -        | 1  | 1   | -                                   | 1            |
| Tax attributable to other comprehensive income      | -             | -                         | -        | 0  | 0   | -                                   | 0            |
| <b>Other comprehensive income</b>                   | -             | -                         | 167      | 1  | 168   | 0                                   | 168          |
| <b>Total comprehensive income for the year</b>      | -             | -                         | 167      | 253  | 420   | 2                                   | 422          |
| <i>Transaction with owners</i>                      |               |                           |          |  |   |                                     |              |
| Dividend  | -             | -                         | -        | -61  | -61   | -1                                  | -62          |
| Call options  | -             | -                         | -        | -12  | -12   | -                                   | -12          |
| Share-based payments                                | -             | -                         | -        | 1  | 1   | -                                   | 1            |
| <b>EQUITY, CLOSING BALANCE</b>                      |               |                           |          |  |   |                                     |              |
| <b>2024-12-31</b>                                   | 62            | 2,642                     | 602      | 2,000  | 5,306   | 3                                   | 5,309        |
|   | Share capital | Other contributed capital | Reserves | Retained earnings, including profit for the year | Equity attributable to shareholders of the Parent | Innehav utan bestämmande inflytande | Total equity |
| <b>EQUITY, OPENING BALANCE</b>                      |               |                           |          |  |   |                                     |              |
| <b>2025-01-01</b>                                   | 62            | 2,642                     | 602      | 2,000  | 5,306   | 3                                   | 5,309        |
| Profit for the year                                 | -             | -                         | -        | 560  | 560   | 2                                   | 562          |
| Foreign currency translation differens for the year | -             | -                         | -340     | -  | -340  | 1                                   | -339         |
| Actuarial effects on defined benefit plan           | -             | -                         | -        | 4  | 4   | -                                   | 4            |
| Tax attributable to other comprehensive income      | -             | -                         | -        | -1   | -1  | -                                   | -1           |
| <b>Other comprehensive income</b>                   | -             | -                         | -340     | 3  | -337  | 1                                   | -336         |
| <b>Total comprehensive income for the year</b>      | -             | -                         | -340     | 563  | 223   | 3                                   | 226          |
| <i>Transaction with owners</i>                      |               |                           |          |  |   |                                     |              |
| Dividend  | -             | -                         | -        | -91  | -91   | -2                                  | -93          |
| Share-based payments                                | -             | -                         | -        | 5  | 5   | -                                   | 5            |
| <b>EQUITY, CLOSING BALANCE</b>                      |               |                           |          |  |   |                                     |              |
| <b>2025-12-31</b>                                   | 62            | 2,642                     | 262      | 2,477  | 5,443   | 4                                   | 5,447        |

# Consolidated statement of cash flows

|  | Note | 2025         | 2024         |
|--|------|--------------|--------------|
| <b>OPERATING ACTIVITIES</b>  |      |              |              |
| Profit/loss before taxes   |      | 772          | 405          |
| Adjustment for items not included in cash flow                               | 31   | 1,028        | 1,099        |
| Interest received  |      | 4            | 6            |
| Interest paid  |      | -224         | -322         |
| Income tax paid  |      | -217         | -137         |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>1,363</b> | <b>1,051</b> |
| <i>Cash flow from changes in working capital</i>                             |      |              |              |
| Changes in inventories   |      | -1           | -4           |
| Changes in operating receivables   |      | -13          | -28          |
| Changes in operating liabilities   |      | 43           | 76           |
| <b>Cash flow from operating activities</b>                                   |      | <b>1,392</b> | <b>1,095</b> |
| <b>INVESTING ACTIVITIES</b>  |      |              |              |
| Acquisition of property, plant and equipment                                 |      | -242         | -250         |
| Disposal of property, plant and equipment                                    |      | 30           | 16           |
| Acquisition of intangible assets   |      | -42          | -47          |
| Acquisition of operations  | 31   | -247         | -104         |
| Acquisition of non-current financial assets                                  |      | -1           | -2           |
| Divestment of non-current financial assets                                   |      | 5            | 1            |
| <b>Cash flow from investing activities</b>                                   |      | <b>-497</b>  | <b>-386</b>  |
| <b>FINANCING ACTIVITIES</b>  |      |              |              |
| Borrowings   | 31   | 20           | 72           |
| Repayments on loans  | 31   | -50          | -496         |
| Repayments on lease liability  |      | -182         | -182         |
| Call options   |      | -            | -12          |
| Other financing  |      | 0            | -2           |
| Dividend paid to equity holders of the Parent Company                        |      | -91          | -61          |
| Dividend paid to non-controlling interests                                   |      | -2           | -1           |
| <b>Cash flow from financing activities</b>                                   |      | <b>-305</b>  | <b>-682</b>  |
| <b>Cash flow for the year</b>  |      | <b>590</b>   | <b>27</b>    |
| Cash and cash equivalents at beginning of year                               |      | 331          | 272          |
| Exchange differences on cash and cash equivalents                            |      | -108         | 32           |
| <b>Cash and cash equivalents at year-end</b>                                 |      | <b>813</b>   | <b>331</b>   |

## Parent Company Income Statement

|                                     | Note   | 2025       | 2024       |
|-------------------------------------|--------|------------|------------|
| Net sales                           | 5      | 80         | 75         |
| Administrative expenses             | 7-9,11 | -117       | -104       |
| <b>Operating profit</b>             |        | <b>-37</b> | <b>-29</b> |
| Interest income and similar items   | 12     | 506        | 395        |
| Interest expense and similar items  | 12     | -212       | -421       |
| <b>Profit after financial items</b> |        | <b>257</b> | <b>-55</b> |
| Year-end appropriations             | 13     | -159       | 135        |
| <b>Profit/loss before taxes</b>     |        | <b>98</b>  | <b>80</b>  |
| Income tax expense                  | 14     | 0          | 0          |
| <b>Profit for the year</b>          |        | <b>98</b>  | <b>80</b>  |

## Parent Company Statement of comprehensive income

|  | 2025      | 2024      |
|--|-----------|-----------|
| <b>Profit for the year</b>                     | <b>98</b> | <b>80</b> |
| <b>Other comprehensive income</b>              | <b>-</b>  | <b>-</b>  |
| <b>Total comprehensive income for the year</b> | <b>98</b> | <b>80</b> |

# Parent Company Balance Sheet

|  | Note | 2025         | 2024         |
|--|------|--------------|--------------|
| <b>ASSETS</b>                              |      |              |              |
| <b>NON-CURRENT ASSETS</b>                  |      |              |              |
| Intangible non-current assets              | 15   | 0            | 0            |
| Property, plant and equipment              | 16   | 0            | 0            |
| Financial assets                           |      |              |              |
| Interests in Group companies               | 19   | 2,083        | 1,864        |
| Receivables from Group companies           | 19   | 6,163        | 6,195        |
| <b>Total non-current financial assets</b>  |      | <b>8,246</b> | <b>8,059</b> |
| <b>Total non-current assets</b>            |      | <b>8,246</b> | <b>8,059</b> |
| <b>CURRENT ASSETS</b>                      |      |              |              |
| Current receivables from Group companies   |      | 493          | 352          |
| Other receivables                          |      | 3            | 1            |
| Prepaid expenses and accrued income        | 22   | 8            | 8            |
| Cash and cash equivalents                  |      | 395          | -            |
| <b>Total current assets</b>                |      | <b>899</b>   | <b>361</b>   |
| <b>TOTAL ASSETS</b>                        |      | <b>9,145</b> | <b>8,420</b> |
| <b>EQUITY AND LIABILITIES</b>              |      |              |              |
| <b>SHAREHOLDER'S EQUITY</b>                |      |              |              |
| <i>Restricted equity</i>                   |      |              |              |
| Share capital                              |      | 62           | 62           |
| <i>Unrestricted equity</i>                 |      |              |              |
| Share premium reserve                      |      | 2,654        | 2,654        |
| Retained earnings                          |      | -91          | -84          |
| Profit for the year                        |      | 98           | 80           |
| <b>Total equity</b>                        |      | <b>2,723</b> | <b>2,712</b> |
| <b>LIABILITIES</b>                         |      |              |              |
| Liabilities to Group companies             |      | 47           | 68           |
| Non-current interest-bearing liabilities   | 26   | 2,402        | 3,673        |
| Non-interest-bearing long-term liabilities |      | 3            | 2            |
| <b>Total non-current liabilities</b>       |      | <b>2,452</b> | <b>3,743</b> |
| Current interest-bearing liabilities       | 27   | 1,733        | 720          |
| Current liabilities to Group companies     |      | 2,203        | 1,199        |
| Accounts payable                           |      | 7            | 10           |
| Other liabilities                          |      | 7            | 15           |
| Accrued expenses and deferred income       | 28   | 20           | 21           |
| <b>Total current liabilities</b>           |      | <b>3,970</b> | <b>1,965</b> |
| <b>Total liabilities</b>                   |      | <b>6,422</b> | <b>5,708</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |      | <b>9,145</b> | <b>8,420</b> |

# Parent Company Statement of Changes in Equity

|  | Restricted equity | Unrestricted equity   |   | Total |
|--|-------------------|-----------------------|---|-------|
|  | Share capital     | Share premium reserve | Balanserade vinstmedel inkl. årets resultat |       |
| <b>EQUITY, OPENING BALANCE</b><br>2024-01-01   | 62                | 2,654                 | -12   | 2,704 |
| Profit for the year                            | -                 | -                     | 80  | 80    |
| <b>Total comprehensive income for the year</b> | -                 | -                     | 80  | 80    |
| Dividend                                       | -                 | -                     | -61   | -61   |
| Redeemed and issued call options               | -                 | -                     | -12   | -12   |
| Share-based payments                           |                   |                       | 1   |       |
| <b>EQUITY, CLOSING BALANCE</b><br>2024-12-31   | 62                | 2,654                 | -4  | 2,712 |

|  | Restricted equity | Unrestricted equity   |   | Total |
|--|-------------------|-----------------------|---|-------|
|  | Share capital     | Share premium reserve | Balanserade vinstmedel inkl. årets resultat |       |
| <b>EQUITY, OPENING BALANCE</b><br>2025-01-01   | 62                | 2,654                 | -4  | 2,712 |
| Profit for the year                            | -                 | -                     | 98  | 98    |
| <b>Total comprehensive income for the year</b> | -                 | -                     | 98  | 98    |
| Dividend                                       | -                 | -                     | -91   | -91   |
| Share-based payments                           | -                 | -                     | 4   | 4     |
| <b>EQUITY, CLOSING BALANCE</b><br>2025-12-31   | 62                | 2,654                 | 7   | 2,723 |

# Parent Company Statement of Cash Flows

|  | Note | 2025        | 2024        |
|--|------|-------------|-------------|
| <b>OPERATING ACTIVITIES</b>  |      |             |             |
| Profit after financial items   |      | 257         | -55         |
| Adjustment for items not included in cash flow                               | 31   | -599        | -189        |
| Interest received  |      | 339         | 397         |
| Interest paid  |      | -207        | -306        |
| Income tax paid  |      | 0           | 14          |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>-210</b> | <b>-139</b> |
| <i>Cash flow from changes in working capital</i>                             |      |             |             |
| Increase/decrease other current receivables                                  |      | -2          | -3          |
| Increase/decrease accounts payable   |      | -3          | 6           |
| Increase/decrease other current operating liabilities                        |      | -1          | -1          |
| <b>Cash flow from operating activities</b>                                   |      | <b>-216</b> | <b>-137</b> |
| <b>INVESTING ACTIVITIES</b>  |      |             |             |
| Investments in intangible non-current assets                                 |      | -           | 0           |
| Investments in tangible non-current assets                                   |      | -           | -           |
| Change in intercompany balances  |      | 145         | 34          |
| <b>Cash flow from investing activities</b>                                   |      | <b>145</b>  | <b>34</b>   |
| <b>FINANCING ACTIVITIES</b>  |      |             |             |
| Call options   |      | -           | -11         |
| Change in overdraft  | 31   | -7          | -348        |
| Borrowings   | 31   | 5           | 2           |
| Change in intercompany balances  |      | 559         | 521         |
| Dividend paid to equity holders of the Parent Company                        |      | -91         | -61         |
| <b>Cash flow from financing activities</b>                                   |      | <b>466</b>  | <b>102</b>  |
| <b>Cash flow for the year</b>  |      | <b>395</b>  | <b>0</b>    |
| Cash and cash equivalents at beginning of year                               |      | 0           | 0           |
| Exchange differences on cash and cash equivalents                            |      | -           | -           |
| <b>Cash and cash equivalents at year-end</b>                                 |      | <b>395</b>  | <b>0</b>    |

## Contents

|         |   |     |
|---------|---|-----|
| Note 1  | General information                             | 108 |
| Note 2  | Accounting principles                           | 108 |
| Note 3  | Critical estimates and assumptions              | 109 |
| Note 4  | Financial risk and risk management              | 109 |
| Note 5  | Net sales by revenue type and business area     | 112 |
| Note 6  | Segment reporting                               | 113 |
| Note 7  | Employees and employee benefits expense         | 115 |
| Note 8  | Remuneration to auditors                        | 118 |
| Note 9  | Depreciation and amortisation                   | 118 |
| Note 10 | Other operating income and expenses             | 119 |
| Note 11 | Operating expenses                              | 119 |
| Note 12 | Finance income and costs                        | 120 |
| Note 13 | Year-end appropriations, Parent Company         | 120 |
| Note 14 | Taxes   | 121 |
| Note 15 | Intangible non-current assets                   | 122 |
| Note 16 | Property, plant and equipment                   | 124 |
| Note 17 | Leases  | 125 |
| Note 18 | Financial assets and liabilities                | 126 |
| Note 19 | Non-current financial assets                    | 127 |
| Note 20 | Inventories                                     | 129 |
| Note 21 | Trade receivables                               | 129 |
| Note 22 | Prepaid expenses and accrued income             | 130 |
| Note 23 | Shareholder's equity                            | 130 |
| Note 24 | Provisions for pensions and similar obligations | 130 |
| Note 25 | Provisions                                      | 133 |
| Note 26 | Non-current interest-bearing liabilities        | 133 |
| Note 27 | Current interest-bearing liabilities            | 134 |
| Note 28 | Accrued expenses and deferred income            | 134 |
| Note 29 | Related-party transactions                      | 134 |
| Note 30 | Pledged assets and contingent liabilities       | 135 |
| Note 31 | Cash flow statement                             | 135 |
| Note 32 | Acquisitions                                    | 137 |
| Note 33 | Earnings per share (EPS)                        | 138 |
| Note 34 | Information about the Parent Company            | 138 |
| Note 35 | Events after the end of the financial year      | 139 |
| Note 36 | Proposal for profit distribution                | 139 |

## Note 1 General information

AddLife AB (Parent Company) and its subsidiaries form the AddLife Group. The Group consists of 96 companies, of which about 85 are operational and active mainly in the Nordic countries and Central and Eastern Europe. The Group is a leading independent supplier of equipment, instruments and reagents from leading global suppliers to customers primarily in medical care, research, colleges and universities, as well as the food and pharmaceutical industries. AddLife AB, corporate identification number 556995-8126, is a registered limited liability company with its registered office in Stockholm, Sweden.

## Note 2 Accounting principles

### Basis of the consolidated accounts

The financial reports for the group have been prepared in accordance with EU-approved IFRS<sup>®</sup> Accounting Standards issued by the IASB (International Accounting Standards Board) and interpretation statements from the IFRS Interpretations Committee. In addition, the recommendations issued by the Swedish Corporate Reporting Board RFR 1, Supplementary accounting rules for groups, apply, which specify the additions to IFRS disclosures that are required according to the provisions of the Annual Accounts Act (1995:1554). The annual report for the parent company has been prepared in accordance with the Annual Accounts Act (1995:1554), the Swedish Corporate Reporting Board's recommendation RFR 2 (Accounting for legal entities) and statements from the Swedish Corporate Reporting Board. The parent company's accounting complies with the group's principles, with the exception of what appears below under the section "Differences between the group's and the parent company's accounting principles".

### Significant accounting principles

The group provides information on material accounting principles. Material accounting principles mean that the underlying transaction is material and that the information in the accounting principle is essential for the understanding of the transaction, for example if the group has made a principle choice or if the accounting principle is company-specifically adapted. In cases where the group only applies an accounting principle as described in IFRS, information about the principle has not been provided provided that the principle is not required to gain an understanding of the reported transactions or events. In addition to essential accounting principles presented in this note, essential principles are also presented in direct connection with the note to which the accounting principle refers.

### Design of the annual report

The financial reports are stated in millions of kronor (SEK million) unless otherwise stated. AddLife AB's functional currency is Swedish kronor, which is also the reporting currency for the group. Income statement items refer to amounts for the period January–December and balance sheet items refer to the financial position as of December 31. Assets and liabilities are reported at historical acquisition values, except for currency derivatives and conditional additional purchase price which are valued at fair value.

Assets are divided into current assets and fixed assets. An asset is considered a current asset if it is expected to be realized within twelve months from the balance sheet date or within the company's operating cycle. Operating cycle refers to the time from the start of production until the company receives payment for delivered services or goods. The group's operating cycle is estimated to be less than one year. If an asset does not meet the requirement for a current asset, it is classified as a fixed asset.

Liabilities are divided into short-term liabilities and long-term liabilities. As short-term liabilities, liabilities that are either to be paid within twelve months from the balance sheet date or, however only with regard to operating-related liabilities, are expected to be paid within the business cycle. When account is thus taken of the business cycle, no non-interest-bearing liabilities, such as trade payables and accrued personnel costs, are reported as long-term.

Transactions in foreign currency have been converted to functional currency at the exchange rate on the day of the transaction. Financial assets and liabilities denominated in foreign currency are valued at the exchange rate on the balance sheet date. Exchange rate differences that arise are reported in the period's results, except for the part that constitutes an effective hedge of net investments, where reporting is against other comprehensive income. Exchange rate gains and losses on operating receivables and operating liabilities are reported in the operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items. Exchange rate gains and exchange rate losses are reported net.

### Deviations between the group's and the parent company's accounting principles

The parent company's and the group's accounting principles agree except for the following points. The parent company applies the voluntary exception in RFR 2 regarding the application of IFRS 16 and IFRS 9. In accordance with RFR 2, any defined benefit pension plans in the parent company are reported as defined contribution plans.

### New or amended accounting standards applicable in 2025

The new or amended accounting standards that are applicable from 2025 have had no material impact on AddLife's financial statements.

### New or amended accounting standards applied after 2025

IFRS 18 Presentation and Disclosure in Financial Statements is effective for financial years beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and mainly affects the presentation of profit or loss, cash flows, and disclosures in the notes. The Group is currently assessing the effects of IFRS 18. No new or amended IFRS<sup>®</sup> Accounting Standards have been applied early. The Group also does not consider that any of the new or amended standards, other than IFRS 18, that have not yet come into force will have a material impact on the Group's financial position or performance.

## Note 3 Critical estimates and assumptions

The carrying amounts of certain assets and liabilities are based in part on estimates and assumptions. This applies particularly to impairment testing of goodwill (note 15). Assumptions and estimates are continually evaluated and are based on historical experience and expectations regarding future events deemed reasonable under prevailing circumstances. Tests are performed each year to determine if goodwill is impaired. The recoverable amount for cash generating units has been determined by calculating values in use. For these calculations, certain estimates must be made.

Changes in tax laws in the countries where AddLife operates could change the amount of tax liabilities and assets recognised. In addition, the interpretation of current tax laws can affect reported tax asset/liability. Assessments are made to determine both current and deferred tax assets/liabilities. The actual results may deviate from these estimates, in part because of changes in the business climate or the tax rules.

## Note 4 Financial risk and risk management

### Objectives and policy for risk management

AddLife strives for structured and efficient management of the financial risks that arise in operations, which is manifest in the financial policy adopted by the Board of Directors. Financial operations are not conducted as a separate line of business, instead they are merely intended to constitute support for the business and reduce risks in financial operations. The policy stipulates goals and risks in the financial operations, and how they are to be managed. The financial policy expresses the goal of minimising and controlling financial risks. The policy defines and identifies the financial risks that arise at AddLife and how responsibility for managing these risks is distributed in the organisation. The financial risks defined in the financial policy are currency risk, interest rate risk, liquidity, financing and issuer/borrower risk. Operational risks, that is, financial risks related to operating activities, are managed by each subsidiary's management according to principles in the financial policy and subordinate process descriptions approved by the Group's Board of Directors and management. The subsidiaries within AddLife include financial derivatives with an external counterparty. Risks such as translation exposure, refinancing risk and interest rate risk are managed by the Parent Company, AddLife AB.

### Currency risks

The AddLife Group conducts extensive trading in foreign countries and as such the Group has a material currency exposure, which shall be managed in a way which minimises impact on profit from exchange rate fluctuations.

The AddLife Group practices a decentralised responsibility for currency risk management, which among other things means that risk identification and risk hedging either through matching of currency flows, via currency accounts, or via forward exchange contracts is conducted at the subsidiary level. The companies are responsible for choosing the most appropriate hedging measure from a commercial and risk point of view. To minimise currency risks, matching of inflows and outflows in the same currency shall be prioritised. Currency clauses may be used if the company finds it to be advantageous from a risk and commercial point of view. The main principle for the currency clause is 80 percent compensation for an exchange rate fluctuation of +/-2 percent. If the company determines that currency risk could have a significant impact on profits after the exposure has been reduced through matching and/or currency clauses, the company must hedge its net commercial flows using forward exchange contracts on a monthly basis. For AddLife, currency risk arises as a result of future payment flows in foreign currency, known as transaction exposure, and also because parts of the Group's equity comprise net assets in foreign subsidiaries, known as translation exposure.

### Transaction exposure

Transaction exposure comprises all future contracted and forecast ingoing and outgoing payments in foreign currency. The Group's currency flows usually pertain to flows in foreign currency from purchases, sales and dividends. Transaction exposure also comprises financial transactions and balances. During financial years 2025 and 2024, the Group's payment flows in foreign currencies were distributed as follows:

|     | 2025                  |          |           | 2024                  |          |           |
|-----|-----------------------|----------|-----------|-----------------------|----------|-----------|
|     | Currency flows, gross |          |           | Currency flows, gross |          |           |
|     | Inflows               | Outflows | Net flows | Inflows               | Outflows | Net flows |
| EUR | 663                   | 1,670    | -1,008    | 700                   | 1,691    | -991      |
| DKK | 80                    | 16       | 64        | 92                    | 22       | 70        |
| NOK | 93                    | 27       | 66        | 97                    | 3        | 94        |
| USD | 241                   | 647      | -406      | 274                   | 690      | -416      |
| GBP | 118                   | 182      | -64       | 127                   | 301      | -174      |
| CHF | 13                    | 12       | 1         | 18                    | 21       | -2        |

The effects of exchange rate fluctuations are reduced by buying and selling in the same currency, through currency clauses in customer contracts and, to a certain degree, by forward purchases or sales of foreign currency. Currency clauses are a common method in the industry for handling uncertainty associated with future cash flows. A currency clause means that compensation will be paid for any changes in the exchange rate that exceed a certain predefined level during the contract period. If these thresholds are not reached, for example when the exchange rate changes by less than two percentage points, no compensation is paid. The currency clauses adjust the exchange rate change between the time the order is placed and the invoice date. Currency clauses are symmetrically designed, which means that compensation is charged or credited when the exchange rate rises or declines beyond the predefined thresholds.

Of AddLife's net sales in 2025, approximately 21 percent (19) was with currency clauses and approximately 28 percent (25) was sales in the purchase currency. In certain transactions, there is a direct link between the customer's order and the associated purchase order, which is a good basis for effective currency risk management. However, in many cases the dates of the orders do not coincide, which may reduce the effectiveness of these measures. The companies within AddLife have reduced their currency exposure by using forward foreign exchange contracts. At the end of the financial year 2025, there were outstanding forward foreign exchange contracts in a gross amount of SEK 4 million

(41), of which EUR corresponds to SEK 3 million (37) and USD SEK 1 million (4). Of the total contracts of SEK 4 million (41), SEK 4 million (41) matures within 6 months. Hedge accounting does not apply to forward foreign exchange contracts; instead, they are classified as a financial asset/liability measured at fair value through profit or loss. Currency flows in the Parent Company are mainly in Swedish kronor (SEK). To the extent that internal and external loans and investments in the Parent Company are in foreign currency, as much as possible of the capital amount is hedged.

### Translation exposure

AddLife's translation exposure is not hedged at this time, with the exception of some foreign operations denominated in EUR (see hedging of the Group's net investment in foreign operations). AddLife's net assets are distributed among foreign currencies as shown below:

| Net investments | 2025  |                                   | 2024  |                                   |
|-----------------|-------|-----------------------------------|-------|-----------------------------------|
|                 | SEKm  | Sensitivity analysis <sup>1</sup> | SEKm  | Sensitivity analysis <sup>1</sup> |
| EUR             | 5,206 | 260                               | 5,228 | 261                               |
| DKK             | 262   | 13                                | 286   | 14                                |
| NOK             | 135   | 7                                 | 116   | 6                                 |
| CHF             | 143   | 7                                 | 57    | 3                                 |
| GBP             | 405   | 20                                | 317   | 16                                |

<sup>1</sup> Impact of +/-5% in exchange rate on Group equity

When translating the income statement of units with a functional currency other than SEK, a translation effect arises when exchange rates vary. With the current distribution of Group companies' different functional currencies, an increase of 1 percentage point against SEK in the exchange rates would have an effect on net sales and on EBITA as follows:

|           | 2025 | 2024 |
|-----------|------|------|
| Net sales | 87   | 86   |
| EBITA     | 13   | 11   |

The exchange rates used in the financial statements are shown in the following table:

| Exchange rate | Average rate |       | Closing day rate |       |
|---------------|--------------|-------|------------------|-------|
|               | 2025         | 2024  | 2025             | 2024  |
| AUD           | 6.32         | 6.97  | 6.17             | 6.86  |
| CHF           | 11.81        | 12.00 | 11.64            | 12.17 |
| CNY           | 1.37         | 1.47  | 1.32             | 1.51  |
| DKK           | 1.48         | 1.53  | 1.45             | 1.54  |
| EUR           | 11.07        | 11.43 | 10.82            | 11.49 |
| GBP           | 12.92        | 13.50 | 12.42            | 13.85 |
| NOK           | 0.94         | 0.98  | 0.91             | 0.97  |
| PLN           | 2.61         | 2.66  | 2.56             | 2.69  |
| USD           | 9.82         | 10.56 | 9.20             | 11.00 |

### Financing and liquidity

The overall objective of AddLife's financing and debt management is to secure both long term and short term financing for the operations, and to minimise borrowing costs. Capital requirements must be secured through active and professional borrowing procedures involving overdraft and credit facilities. Raising of external financing is centralised to AddLife AB.

The Group is mainly financed through bank financing of SEK 4 135 million, of which SEK 2 402 million matures in September 2027. The remaining bank financing runs for 12 months and expires at the beginning of 2027. The credit facilities are associated with certain loan conditions (so-called covenants), which are an interest coverage ratio of at least 4.0 times and a solvency ratio exceeding 25 percent. At the end of the financial year, the interest coverage ratio amounted to 9.9 times according to the definition in the bank agreements. The covenants must be fulfilled at the end of each calendar quarter. In addition to the credit facilities, at the end of the financial year there was also an unutilised overdraft facility of SEK 700 million.

Satisfactory payment capacity shall be achieved through contractual credit facilities. Excess liquidity is primarily used to pay down outstanding loans. Temporary surpluses of liquid funds are invested with as good a return as possible. Credit, interest rate and liquidity risks should be minimised when investing liquid funds. The fixed interest term and the period during which capital is tied up may not exceed six months. Only counterparties with high credit ratings are permitted. AddLife AB provides an internal bank which lends to and borrows from the subsidiaries. AddLife's current interest-bearing liabilities are shown in [note 27](#). AddLife Group provides a common cash pool for the countries in which the Group has significant operations. Subsidiaries in these countries have been connected to the cash pool and manage all liquidity within the framework of the cash pool accounts. In cases where there is no cash pool in the country where the subsidiary operates its business, or if an individual foreign currency account does not exist within the cash pool, the subsidiary shall deposit any excess liquidity with AddLife AB.

Temporary excess liquidity in AddLife AB may be invested in accordance with the following guidelines:

- The investment's fixed-interest term and the period during which capital is tied up may not exceed six months.

The following investments are permitted:

- Interest-bearing account at a bank with the right to immediate withdrawal, minimum credit rating of A.
- Deposits in Swedish banks with a minimum credit rating of A.
- Money market instruments (<1 year) such as treasury bills and commercial paper with credit ratings corresponding to A-1, K-1, P-1 (very high creditworthiness).

### Refinancing risk

Refinancing risk is the risk of AddLife not having access to sufficient financing at any given time. The refinancing risk increases if AddLife's credit rating deteriorates or if AddLife becomes too dependent on one source of financing. If all or a large percentage of the debt portfolio falls due at one or more individual occasions it could result in the extension or refinancing of a large percentage of the loan volume having to be made on unfavourable interest and loan terms. In order to limit refinancing risk, procurement of long-term credit facilities is initiated no later than nine months before the credit facility matures. The maturity structure, including interest payments, for the Group's financial interest-bearing liabilities, is distributed over the coming years as follows:

|                                    | Carrying amount | Future payment amount | Matures         |                              |                             |               |
|------------------------------------|-----------------|-----------------------|-----------------|------------------------------|-----------------------------|---------------|
|                                    |                 |                       | within 3 months | after 3 months within 1 year | after 1 year within 5 years | after 5 years |
| <b>2025</b>                        |                 |                       |                 |                              |                             |               |
| Interest-bearing liabilities       | 4,146           | 4,425                 | 82              | 599                          | 3,744                       | -             |
| Additional purchase consideration  | 124             | 135                   | 21              | 3                            | 111                         | -             |
| Accounts payable                   | 1,047           | 1,047                 | 1,047           | -                            | -                           | -             |
| Forward foreign exchange contracts | 0               | 0                     | 0               | -                            | -                           | -             |
|                                    |                 |                       | Matures         |                              |                             |               |
|                                    | Carrying amount | Future payment amount | within 3 months | after 3 months within 1 year | after 1 year within 5 years | after 5 years |
| <b>2024</b>                        |                 |                       |                 |                              |                             |               |
| Interest-bearing liabilities       | 4,426           | 4,798                 | 87              | 637                          | 4,073                       | 0             |
| Additional purchase consideration  | 106             | 109                   | 48              | 2                            | 58                          | -             |
| Accounts payable                   | 1,098           | 1,098                 | 1,098           | -                            | -                           | -             |
| Forward foreign exchange contracts | 0               | 0                     | 0               | 0                            | -                           | -             |

Other operating liabilities that comprise financial instruments all fall due for payment within 1 year.

### Interest rate risk

Interest rate risk define that the risk of actual value on nor Future cash flows by a financial instrument varies because of restatements of market rates. The interest rate risk is regulated by ensuring that the average fixed interest term of the debt portfolio varies between 0 and 3 years. The debt portfolio consists of bank overdraft facilities with fixed interest terms of three months and outstanding external loans with remaining fixed interest terms of six months. AddLife's net financial debt as of 31 December 2025 amounts to SEK 4,048 million (4,920). AddLife's net debt at the end of the financial year affects financial net by approximately +/- SEK 40 million (+/-49) in the event of an interest rate change of 1 percentage point.

|                                  | 2025         | 2024         |
|----------------------------------|--------------|--------------|
| Borrowing                        | 4,146        | 4,434        |
| Cash and cash equivalents        | -813         | -331         |
| <b>Financial net debt</b>        | <b>3,333</b> | <b>4,103</b> |
| Pension liability                | 58           | 62           |
| Lease liability                  | 504          | 531          |
| Contingent considerations        | 124          | 106          |
| Provisions                       | 29           | 118          |
| <b>Net interest-bearing debt</b> | <b>4,048</b> | <b>4,920</b> |

### Issuer/borrower risk and credit risk

Issuer/borrower risk and credit risk are defined as the risk of AddLife's counterparties failing to fulfil their contractual obligations. AddLife is exposed to credit risk in its financial transactions, i.e. in investing its surplus liquidity and executing forward foreign exchange transactions, and in its commercial operations in connection with accounts receivable and advance payments to suppliers. Credit risk exposure consists of the carrying amount of the financial assets. To utilise its companies' detailed knowledge of AddLife's customers and suppliers, each company assesses the credit risk in its commercial transactions. New customers are assessed before credit is granted, and credit limits set are strictly enforced. Short credit periods are pursued and the absence of excessive concentration of business with individual customers and specific sectors contributes to minimising the risks. No single customer accounts for more than 4 percent (4) of the total credit exposure seen over a year. The corresponding percentage for the ten largest customers is approximately 14 percent (11). Exposure per customer segment and geographic market is shown in the table in [note 6](#). During the year, customer losses amounted to SEK 3 million (0), corresponding to 0 percent of net sales (0).

## Management of capital

AddLife's objective is to maintain strong equity and a capital structure that preserves the confidence of investors, creditors and the market, and that supports the Group's future development. The Group is not subject to any external capital requirements, apart from certain covenants in loan agreements. The Group assesses its capital structure by monitoring return on equity, which is calculated as profit after tax as a percentage of average equity. During the financial year, return on equity amounted to 11 percent (5).

## Note 5 Net sales by revenue type and business area

|              | Medtech      |              | Labtech      |              |
|--------------|--------------|--------------|--------------|--------------|
|              | 2025         | 2024         | 2025         | 2024         |
| Products     | 5,362        | 5,282        | 2,795        | 2,681        |
| Instruments  | 493          | 549          | 844          | 800          |
| Services     | 640          | 665          | 314          | 316          |
| <b>Total</b> | <b>6,495</b> | <b>6,496</b> | <b>3,953</b> | <b>3,797</b> |

|                 | 2025         |              |             |               | 2024         |              |             |               |
|-----------------|--------------|--------------|-------------|---------------|--------------|--------------|-------------|---------------|
|                 | Labtech      | Medtech      | Group items | Total         | Labtech      | Medtech      | Group items | Total         |
| Ireland         | 1            | 1,329        | -           | 1,330         | 1            | 1,273        | -           | 1,274         |
| United Kingdom  | 27           | 1,223        | -           | 1,250         | 24           | 1,305        | -           | 1,329         |
| Sweden          | 679          | 547          | -           | 1,226         | 626          | 471          | -           | 1,097         |
| Spain           | 108          | 970          | -           | 1,078         | 56           | 929          | -           | 985           |
| Norway          | 371          | 457          | -           | 828           | 340          | 503          | -           | 843           |
| Italy           | 529          | 202          | -           | 731           | 469          | 210          | -           | 679           |
| Denmark         | 429          | 252          | -           | 681           | 492          | 267          | -           | 759           |
| Finland         | 384          | 172          | -           | 556           | 388          | 170          | -           | 558           |
| Germany         | 125          | 330          | -           | 455           | 134          | 338          | -           | 472           |
| Switzerland     | 76           | 304          | -           | 380           | 82           | 328          | -           | 410           |
| Other countries | 1,224        | 709          | -6          | 1,927         | 1,185        | 702          | -7          | 1,880         |
| <b>Total</b>    | <b>3,953</b> | <b>6,495</b> | <b>-6</b>   | <b>10,442</b> | <b>3,797</b> | <b>6,496</b> | <b>-7</b>   | <b>10,286</b> |

Regarding other revenue types, dividends and interest income are recognised in financial items, see [Note 12](#).

## Parent Company

Of the Parent Company's net sales of SEK 80 million (75), 100 percent (100) relate to intra-group sales. Of administrative expenses in the Parent Company of SEK 117 million (104), 0 percent (0) relates to purchases from Group companies.

## Accounting principle

Revenue is recognized at the fair value of the consideration received or to be received. Deductions are made for value-added tax, returns, discounts, and price reductions. Sales are made on credit, normally with payment terms of 30–60 days. The contracts have an original expected duration of no more than one year, and the Group therefore applies the exemption from disclosing the transaction price allocated to remaining performance obligations.

### Sale of goods and instruments

The majority of AddLife's net sales consist of sales of goods and instruments. For these, revenue is recognized at a point in time, which is when control of the products has been transferred to the customer. The transfer of control, and thus revenue recognition, normally depends on the delivery terms, which usually coincide with delivery to the customer. At that point, the selling company no longer has any significant control over the goods or any continuing involvement in their management.

### Discounts

It happens that products are sold with volume discounts, based on total sales during a certain period of time. Revenue from such agreements is calculated and reported based on experience and probability.

### Sale of goods and services combined

The AddLife Group also has certain agreements that cover both goods and services. The services consist, for example, of installation and training related to instruments sold. Hardware, installation and training constitute separate performance obligations, and revenue from these is therefore recognised by allocating the sales value to the different performance obligations. Revenue is recognised when each respective performance obligation is satisfied. Revenue from products is recognised at a point in time. The performance obligations for installation and training are recognised over the period during which the services are provided, which is a short period of time that occurs in close connection with the point at which control of the hardware is transferred to the customer.

### Sale of services

Other services form a limited part of AddLife's business. Services are performed for a limited period of time and are reported in the period when the service has been delivered to the counterparty.

## Note 6 Segment reporting

The division into business areas reflects AddLife's internal organisation and reporting system. Operating segments are reported in a manner consistent with AddLife's internal reporting, which is submitted to the CEO, who has been identified as the highest executive within AddLife. AddLife reports business areas as an operating segment. AddLife reports its business areas as operating segments. The two business areas are Labtech and Medtech. This market grouping reflects a natural division of the Life Science market. AddLife uses EBITA (see **definitions**) as a performance measure when monitoring the business areas. Intra-Group sales are based on the same prices that an independent party would pay for the product.

### Labtech

The companies in the Labtech business area operate within diagnostics and biomedical research, as well as laboratory analysis. The companies deliver directly to customers various products and solutions that include analytical instruments, equipment, microscopes, consumables and reagents, as well as software support and technical service, primarily to laboratories in medicine, research, academia and the food and pharmaceutical industries. The companies within the Labtech business area are mainly active in microbiology, clinical chemistry, coagulation, molecular biology, research, immunology, point-of-care testing, veterinary diagnostics and in the food industry. Customers are also offered training programmes in various areas to ensure that customers have the appropriate skills and to maximise user benefit from the products the Company provides.

### Medtech

Medtech offers products and services in medical technology, as well as assistive devices for home care. The subsidiaries within the Medtech business area actively work with local presence and awareness among customers and suppliers. The companies provide products as well as services such as training, support, and maintenance. The product range spans from basic consumables to advanced instruments for surgical procedures, welfare technology, and assistive devices for the elderly and disabled. Overall, the product offering requires extensive medical expertise to guide customers correctly.

### Data by operating segment

|   | 2025         |              |                              |               | 2024         |              |                              |               |
|---|--------------|--------------|------------------------------|---------------|--------------|--------------|------------------------------|---------------|
|   | Labtech      | Medtech      | Group items and eliminations | The Group     | Labtech      | Medtech      | Group items and eliminations | The Group     |
| Net sales external  | 3,953        | 6,489        | -                            | 10,442        | 3,797        | 6,489        | -                            | 10,286        |
| Net sales internal  | -            | 6            | -6                           | 0             | -            | 7            | -7                           | 0             |
| <b>Net sales</b>  | <b>3,953</b> | <b>6,495</b> | <b>-6</b>                    | <b>10,442</b> | <b>3,797</b> | <b>6,496</b> | <b>-7</b>                    | <b>10,286</b> |
| Cost of goods sold  | -2,483       | -3,988       | 6                            | -6,465        | -2,427       | -4,008       | 7                            | -6,428        |
| Operating expenses  | -834         | -1,302       | -39                          | -2,175        | -796         | -1,500       | -29                          | -2,325        |
| Depreciation/amortisation of property, plant and equipment <sup>1</sup> | -141         | -241         | -3                           | -385          | -129         | -242         | -3                           | -374          |
| <b>EBITA</b>  | <b>495</b>   | <b>964</b>   | <b>-42</b>                   | <b>1,417</b>  | <b>445</b>   | <b>746</b>   | <b>-32</b>                   | <b>1,159</b>  |
| <i>EBITA margin, %</i>  | <i>12.5</i>  | <i>14.8</i>  |                              | <i>13.6</i>   | <i>11.7</i>  | <i>11.5</i>  |                              | <i>11.3</i>   |
| Amortisation of intangible assets                                       | -84          | -340         | -                            | -424          | -78          | -360         | -                            | -438          |
| <b>Operating profit</b>   | <b>411</b>   | <b>624</b>   | <b>-42</b>                   | <b>993</b>    | <b>379</b>   | <b>398</b>   | <b>-32</b>                   | <b>732</b>    |
| Financial items   |              |              |                              | -221          |              |              |                              | -316          |
| <b>Profit/loss before taxes</b>   |              |              |                              | <b>772</b>    |              |              |                              | <b>416</b>    |
| Income tax expense  |              |              |                              | -210          |              |              |                              | -151          |
| <b>Profit for the year</b>  |              |              |                              | <b>562</b>    |              |              |                              | <b>265</b>    |

<sup>1</sup>Depreciation of property, plant and equipment include depreciation/amortisation of right- of-use assets.

|  | 2025       |            |                              |            | 2024       |            |                              |            |
|--|------------|------------|------------------------------|------------|------------|------------|------------------------------|------------|
|  | Labtech    | Medtech    | Group items and eliminations | The Group  | Labtech    | Medtech    | Group items and eliminations | The Group  |
| Assets <sup>1</sup>                        | 2,393      | 9,465      | 853                          | 12,711     | 2,586      | 10,028     | 441                          | 13,055     |
| Liabilities <sup>1</sup>                   | 829        | 1,574      | 4,861                        | 7,264      | 868        | 1,755      | 5,123                        | 7,746      |
| <b>Investments</b>                         |            |            |                              |            |            |            |                              |            |
| Property, plant and equipment <sup>2</sup> | 112        | 267        | 0                            | 379        | 138        | 334        | 0                            | 472        |
| Intangible non-current assets              | 28         | 92         | 0                            | 120        | 80         | 23         | 0                            | 103        |
| <b>Total</b>                               | <b>140</b> | <b>359</b> | <b>0</b>                     | <b>499</b> | <b>218</b> | <b>357</b> | <b>0</b>                     | <b>575</b> |

<sup>1</sup>Does not include balances in Group accounts or financial transactions with Group companies.

<sup>2</sup>The amounts do not include the effects of corporate acquisitions.

## Significant profit and loss items other than depreciation that do not correspond to payments

|  | 2025     |            |             |           | 2024       |           |             |            |
|--|----------|------------|-------------|-----------|------------|-----------|-------------|------------|
|  | Labtech  | Medtech    | Group items | The Group | Labtech    | Medtech   | Group items | The Group  |
| Capital gains                              | -1       | -4         | -           | -5        | -3         | -3        | -           | -6         |
| Change in pension liability                | -4       | 1          | 3           | 0         | -2         | 0         | 0           | -2         |
| Fair value change contingent consideration | -        | -          | -           | -         | -          | -7        | 10          | 3          |
| Other items                                | 6        | -48        | 86          | 44        | -13        | 5         | -24         | -32        |
| <b>Total</b>                               | <b>1</b> | <b>-51</b> | <b>89</b>   | <b>39</b> | <b>-18</b> | <b>-5</b> | <b>-14</b>  | <b>-37</b> |

| Data by country                    | 2025               |                     |                             | 2024               |                     |                             |
|------------------------------------|--------------------|---------------------|-----------------------------|--------------------|---------------------|-----------------------------|
|                                    | Net sales external | Assets <sup>1</sup> | Of which non-current assets | Net sales external | Assets <sup>1</sup> | Of which non-current assets |
| Sweden                             | 1,226              | 1,421               | 901                         | 1,097              | 1,435               | 929                         |
| Denmark                            | 681                | 647                 | 406                         | 759                | 713                 | 407                         |
| Finland                            | 556                | 235                 | 98                          | 558                | 260                 | 109                         |
| Norway                             | 828                | 391                 | 195                         | 843                | 452                 | 233                         |
| Ireland                            | 1,330              | 3,306               | 2,925                       | 1,274              | 3,648               | 3,215                       |
| Spain                              | 1,078              | 1,386               | 815                         | 985                | 1,569               | 894                         |
| United Kingdom                     | 1,250              | 742                 | 339                         | 1,329              | 487                 | 134                         |
| Germany                            | 455                | 2,056               | 1,971                       | 472                | 2,309               | 2,202                       |
| Italy                              | 731                | 466                 | 177                         | 679                | 515                 | 198                         |
| Switzerland                        | 380                | 237                 | 140                         | 410                | 274                 | 158                         |
| Other countries                    | 1,927              | 1,300               | 557                         | 1,880              | 1,246               | 597                         |
| Group items and unallocated assets | -                  | 524                 | 38                          | -                  | 147                 | 50                          |
| <b>Total</b>                       | <b>10,442</b>      | <b>12,711</b>       | <b>8,562</b>                | <b>10,286</b>      | <b>13,055</b>       | <b>9,126</b>                |

<sup>1</sup>Does not include balances in Group accounts and financial assets. External net sales are based on the customers' location, and the carrying amounts of assets are based on where the assets are located.

The Group has no single customer whose revenue amounts to 10 percent of total revenue, and therefore no disclosures are provided in this regard.

| Investments in non-current assets | 2025       |                               |            | 2024       |                               |            |
|-----------------------------------|------------|-------------------------------|------------|------------|-------------------------------|------------|
|                                   | Intangible | Property, plant and equipment | Total      | Intangible | Property, plant and equipment | Total      |
| Sweden                            | 17         | 41                            | 58         | 13         | 35                            | 48         |
| Denmark                           | 18         | 12                            | 30         | 2          | 38                            | 39         |
| Finland                           | 0          | 14                            | 14         | 1          | 6                             | 7          |
| Norway                            | 3          | 13                            | 16         | 7          | 19                            | 26         |
| Ireland                           | 7          | 32                            | 39         | 5          | 137                           | 142        |
| Spain                             | 0          | 79                            | 79         | 56         | 61                            | 117        |
| United Kingdom                    | 63         | 56                            | 119        | 0          | 70                            | 70         |
| Germany                           | 2          | 7                             | 9          | 3          | 5                             | 8          |
| Italy                             | 2          | 36                            | 38         | 2          | 44                            | 46         |
| Switzerland                       | -          | 6                             | 6          | -          | 3                             | 3          |
| Other countries                   | 8          | 83                            | 91         | 13         | 55                            | 69         |
| <b>Total</b>                      | <b>120</b> | <b>379</b>                    | <b>499</b> | <b>103</b> | <b>472</b>                    | <b>575</b> |

## Note 7 Employees and employee benefits expense

|                                  | 2025              |                   |                 | 2024              |                   |                 |
|----------------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------|
|                                  | Senior management | of which variable | Other employees | Senior management | of which variable | Other employees |
| <b>Salaries and remuneration</b> |                   |                   |                 |                   |                   |                 |
| Sweden                           |                   |                   |                 |                   |                   |                 |
| Parent Company                   | 9                 | 5                 | 20              | 14                | 5                 | 16              |
| Other companies                  | 20                | 1                 | 177             | 18                | 0                 | 178             |
| Denmark                          | 14                | 2                 | 189             | 15                | 2                 | 191             |
| Finland                          | 5                 | 1                 | 87              | 7                 | 1                 | 88              |
| Norway                           | 9                 | 1                 | 116             | 15                | 1                 | 107             |
| Ireland                          | 24                | 6                 | 191             | 17                | 4                 | 212             |
| Germany                          | 4                 | 0                 | 89              | 7                 | 1                 | 84              |
| Other countries                  | 35                | 4                 | 680             | 33                | 5                 | 683             |
| <b>Total</b>                     | <b>120</b>        | <b>20</b>         | <b>1,549</b>    | <b>126</b>        | <b>19</b>         | <b>1,559</b>    |

|   | Group        |              | Parent Company |           |
|---|--------------|--------------|----------------|-----------|
|   | 2025         | 2024         | 2025           | 2024      |
| <b>Salaries, remuneration and social security costs</b> |              |              |                |           |
| Salaries and other remuneration                         | 1,669        | 1,685        | 34             | 30        |
| Contractually agreed pensions for senior management     | 12           | 12           | 2              | 2         |
| Contractual pensions to other                           | 80           | 80           | 3              | 3         |
| Other social security costs                             | 268          | 271          | 17             | 11        |
| <b>Total</b>  | <b>2,029</b> | <b>2,048</b> | <b>56</b>      | <b>47</b> |

|                                    | Group |      | Parent Company |      |
|------------------------------------|-------|------|----------------|------|
|                                    | 2025  | 2024 | 2025           | 2024 |
| <b>Percentage women, %</b>         |       |      |                |      |
| Board of Directors                 | 24    | 17   | 67             | 50   |
| Other members of senior management | 35    | 35   | 50             | 50   |

Senior management are defined as Group Management, the President and Vice President of the Group's subsidiaries.

### Remuneration to the Board of Directors and senior management

#### Preparation and decision-making process regarding remuneration to the Board, CEO and Group management

The guidelines that applied during the financial year 2025 for remuneration to senior executives were decided by the Annual General Meeting 2025. The principle for remuneration to the Board of Directors, Chief Executive Officer (CEO) and Group Management is that remuneration should be competitive. The Nomination Committee proposes Board fees to the Annual General Meeting (AGM). Board fees are paid based on a resolution of the AGM. For committee work, remuneration is paid to the Chairman of the audit committee according to the decision of the AGM, to other members no fee is paid for committee work. For remuneration to the CEO, members of Group Management and other members of senior management in the Group, the Board of Directors has appointed a remuneration committee consisting of the Chairman of the Board and one Board member, with the CEO as the reporting member. A fixed salary, variable remuneration and conventional employment benefits as well as pension benefits are paid to the CEO, Group Management and other members of senior management. In addition, incentive programmes apply as described below. The remuneration committee adheres to the guidelines for remuneration to senior management approved by AddLife AB's AGM.

#### Incentive program for senior executives

The Group's share-based long-term incentive scheme makes it easier for senior management to acquire shares in the company. The reason for implementation of the long-term incentive scheme is to give management personnel within the AddLife Group the opportunity to learn about and work towards an increase in the value of the Company's shares through their own investment, thereby achieving greater alignment of interests between them and the Company's shareholders. The purpose of the incentive scheme is also to help senior executives to increase their shareholding in the Company over the long-term.

AddLife currently has a total of two outstanding incentive programs based on call options, corresponding to a total of 355,800 B shares. Employees have paid a market-based premium for the acquired call options on B shares. The option premium in the program has been calculated by Handelsbanken using the Black & Scholes valuation method. The assumptions in the calculations include the exercise price being set at 110 percent of the volume-weighted average trading price during the measurement period, volatility based on statistical data from historical figures, the risk-free interest rate based on government bond rates, the term and exercise period according to the program conditions, and dividends estimated according to the group's dividend policy. The programme includes a subsidy so that the employee receives the same sum as the option premium paid in the form of cash payment, i.e. salary, after two years, provided that the option owner at this point is still employed within the Group. This subsidy and the associated social security costs are accrued as personnel costs over the vesting period. AddLife has the right, but no obligation to repurchase the options when an employee terminates employment. The holder may exercise the options regardless of continued employment in the Group. Issued call options on repurchased shares have resulted in an estimated dilution effect of approximately 0.0 percent (0.0) during the financial year, based on the average share price for the year.

During the financial year, SEK 1 million (2) has been recognised as an expense related to the option programmes.

|                                     | 2025               |                                 | 2024               |                                 |
|-------------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
|                                     | Number of warrants | Weighted average exercise price | Number of warrants | Weighted average exercise price |
| Outstanding at beginning of year    | 605,800            | 221.79                          | 855,800            | 185.75                          |
| Redeemed during the year            | -                  | -                               | -1,750             | 98.40                           |
| Expired/repurchased during the year | -250,000           | 259.00                          | -248,250           | 98.40                           |
| <b>Outstanding at end of year</b>   | <b>355,800</b>     | <b>195.65</b>                   | <b>605,800</b>     | <b>221.79</b>                   |
| Exercisable at end of year          | 150,000            | 250.07                          | 250,000            | 259.00                          |

During the financial year, the 2021/2025 program expired without impact as the exercise price during the exercise period exceeded the share price.

| Outstanding programmes | Number of warrants | Corresponding number of shares | Percentage of total number of shares, % | Exercise price | Exercise period          |
|------------------------|--------------------|--------------------------------|---|----------------|--------------------------|
| 2023/2027              | 205,800            | 205,800                        | 0.2                                     | 155.99         | 1 Jun 2026 - 26 Feb 2027 |
| 2022/2026              | 150,000            | 150,000                        | 0.1                                     | 250.07         | 9 Jun 2025 - 27 Feb 2026 |
| <b>Total</b>           | <b>355,800</b>     | <b>355,800</b>                 |   |                |                          |

AddLife has two outstanding long-term incentive programmes, LTIP 2024 and LTIP 2025, based on performance share rights. The maximum number of shares that may be allotted to participants under the programmes amounts in total to not more than 169,566 Class B shares, corresponding to approximately 0.1 percent of the total number of shares.

To participate, the participants are required to invest in Class B shares in the Company ("Investment Shares"). For each Investment Share, a number of performance share rights are granted. Each performance share right entitles the holder, provided that the conditions of the programme are fulfilled, to receive one Class B share free of charge after a vesting period of approximately three years, provided that the participant remains employed and retains their Investment Shares throughout the entire vesting period.

The maximum value per performance share that may be allotted is capped at 300 percent of the volume-weighted average price of the Company's share during the respective investment period. The Board of Directors has the right, taking into account AddLife's financial performance, material changes in the Group, developments on the stock market and other relevant circumstances, to adjust the final level of allotment to a level deemed reasonable.

The performance conditions for LTIP 2024 are based on average annual earnings growth (EBITA) during the period January 1, 2024 - December 31, 2026, as well as sustainability-related targets. The performance conditions for LTIP 2025 are based on average annual earnings growth (EBITA) during the period January 1, 2025 - December 31, 2027, as well as sustainability-related targets.

The total cost for LTIP 2024 and LTIP 2025 over the terms of the programmes is estimated, given certain assumptions and in accordance with IFRS 2, to amount to approximately SEK 11.3 million excluding social security contributions at the expected outcome, and to a maximum of approximately SEK 22.5 million at full outcome. The cost for social security contributions is estimated, based on an assumed rate of 31.42 percent in social security contributions, to amount to approximately SEK 5.5 million at the expected outcome and approximately SEK 12.6 million at the maximum outcome.

During the financial year, an amount of SEK 5 million (1) has been recognised as an expense related to the programmes in accordance with IFRS 2.

Within the framework of LTIP 2024, the President and CEO has acquired 7,500 Investment Shares and thereby received 45,000 performance share rights which, after the vesting period, may entitle the holder to receive an equal number of Class B shares. Fourteen other senior executives have acquired a total of 15,065 Investment Shares and received 62,760 performance share rights.

Within the framework of LTIP 2025, the President and CEO has acquired 4,000 Investment Shares and received 24,000 performance share rights. Fourteen other senior executives have acquired 9,064 Investment Shares and received 37,806 performance share rights.

A summary of outstanding programmes, number of Investment Shares, the corresponding maximum number of performance shares and proportion of total number of shares is presented in the table below.

| Outstanding programmes | Number of investment shares | Corresponding maximum number of performance shares | Percentage of total number of shares, % | Vesting period            |
|------------------------|-----------------------------|--|---|---------------------------|
| LTIP 2025              | 13,064                      | 61,806   | 0.1                                     | 31 aug 2025 - 31 aug 2028 |
| LTIP 2024              | 22,565                      | 107,760  | 0.1                                     | 31 aug 2024 - 31 aug 2027 |
| <b>Total</b>           | <b>35,629</b>               | <b>169,566</b>                                     |   |                           |

## 2025

| Remuneration and other benefits      | Basic salary/<br>Board fees | Variable<br>remuneration | Long-term<br>incentive<br>programmes <sup>1</sup> | Other benefits | Pension costs | Total       |
|--------------------------------------|-----------------------------|--------------------------|---|----------------|---------------|-------------|
| Chairman of the Board                | 0.9                         | -                        | -   | -              | -             | 0.9         |
| Other members of the board           | 2.1                         | -                        | -   | -              | -             | 2.1         |
| Chief Executive Officer              | 5.9                         | 1.8                      | 1.7   | 0.1            | 1.4           | 10.9        |
| Other senior executives <sup>2</sup> | 2.9                         | 0.9                      | 0.6   | 0.1            | 0.8           | 5.3         |
| <b>Total</b>                         | <b>11.7</b>                 | <b>2.7</b>               | <b>2.3</b>  | <b>0.2</b>     | <b>2.2</b>    | <b>19.1</b> |

<sup>1</sup>Remuneration for the senior executives participating in the incentive programme

<sup>2</sup>Under året bestod andra ledande befattningshavare av 1 person

## 2024

| Remuneration and other benefits      | Basic salary/<br>Board fees | Variable<br>remuneration | Long-term<br>incentive<br>programmes <sup>1</sup> | Other benefits | Pension costs | Total       |
|--------------------------------------|-----------------------------|--------------------------|---|----------------|---------------|-------------|
| Chairman of the Board                | 0.7                         | -                        | -   | -              | -             | 0.7         |
| Other members of the board           | 1.9                         | -                        | -   | -              | -             | 1.9         |
| Chief Executive Officer              | 5.5                         | 2.1                      | 1.2   | 0.1            | 1.4           | 10.3        |
| Other senior executives <sup>2</sup> | 3.2                         | 1.0                      | 0.7   | 0.1            | 1.0           | 6.1         |
| <b>Total</b>                         | <b>11.3</b>                 | <b>3.1</b>               | <b>1.9</b>  | <b>0.2</b>     | <b>2.4</b>    | <b>18.9</b> |

<sup>1</sup>Remuneration for the senior executives participating in the incentive programme

<sup>2</sup>Under året bestod andra ledande befattningshavare av 2 personer till och med mars 2024 därefter bestod de av 1 person

| Board fees              | Position              | 2025        | 2024        |
|-------------------------|-----------------------|-------------|-------------|
| Johan Sjö               | Chairman of the Board | 0.86        | 0.72        |
| Håkan Roos              | Board member          | 0.39        | 0.36        |
| Stefan Hedelius         | Board member          | 0.39        | 0.36        |
| Eva Elmstedt            | Board member          | 0.39        | 0.36        |
| Birgit Stattin Norinder | Board member          | 0.39        | 0.36        |
| Eva Nilsagård           | Board member          | 0.54        | 0.43        |
| <b>Total</b>            |                       | <b>2.94</b> | <b>2.59</b> |

### The Board of Directors

The remuneration has been determined by the Nomination Committee, and the total paid remuneration of SEK 2,940 thousand has been allocated among the board members in accordance with the resolution of the 2024 Annual General Meeting.

### Parent Company's CEO

Fredrik Dalborg, Parent Company CEO, received a fixed salary of SEK 5,878 thousand (5,468) and SEK 3,522 thousand (3,327) in variable pay. Variable remuneration includes SEK 1,707 thousand regarding the year's cost for a subsidy for participation in the Group's incentive programme. Taxable benefits for the CEO totalling SEK 89 thousand (89) are additional. From age 65, the CEO is covered by a defined contribution pension, the size of which depends on the outcome of pension insurance agreements. In 2025, a total of SEK 1,459 thousand (1,457) in pension premiums, determined annually by the remuneration committee, were paid for the CEO.

Variable salary, excluding the subsidy, is pensionable income. Variable remuneration based on Group earnings may amount to 40 percent of fixed salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee. During 2025, no such remuneration has been paid. The notice period is six months from the company's side and six months from the CEO's side. In the event of termination by the company, the CEO is entitled to severance payment equivalent to nine months' salary in addition to salary during the notice period. No severance package is payable if the employee terminates the contract.

### Other members of Group Management

Other members of Group Management were paid a total of SEK 2,879 thousand (3,256) in fixed salaries and SEK 1,468 thousand (1,667) in variable remuneration. Variable remuneration includes SEK 570 thousand regarding the year's cost for a subsidy for participation in the Group's incentive programme, which was expensed during the 2025 financial year and will be paid in the coming years. Taxable benefits totalling SEK 127 thousand (152) are additional. Persons in Group Management are covered from age 65 by pension entitlements based on individual agreements. Existing pension schemes consist of defined contribution schemes, in which the pension amount depends on the outcome of pension insurance agreements. During 2025, a total of SEK 750 thousand (1,015) in pension premiums was paid for the group 'Other members of Group Management'. Variable remuneration based on Group earnings may amount to 40 percent of fixed salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed

annual salary and may not be paid more than once each year per individual. During 2025, no such compensation has been paid. The notice period is six months from the company's side and six months from the employee's side. Severance payment is granted for a maximum of six months' salary. No severance package is payable if the employee terminates the contract.

#### Personnel information

Members of the Board of Directors' are directors, elected by a general meeting, in the Parent Company and in Group companies. Members of senior management' are people in Group Management and Managing Directors at Group companies.

## Note 8 Remuneration to auditors

|  | Group     |           | Parent Company |          |
|--|-----------|-----------|----------------|----------|
|  | 2025      | 2024      | 2025           | 2024     |
| Audit assignment                                 | 7         | 12        | 2              | 2        |
| Audit activities beyond the audit assignment     | 1         | -         | 1              | -        |
| Tax consultation                                 | 0         | 1         | -              | -        |
| Other assignments                                | 0         | 0         | 0              | 0        |
| <b>Total remuneration to the Group's auditor</b> | <b>8</b>  | <b>13</b> | <b>3</b>       | <b>2</b> |
| <i>Other auditors</i>                            |           |           |                |          |
| Audit assignment                                 | 10        | 5         | -              | -        |
| Tax consultation                                 | 4         | 4         | -              | -        |
| Other assignments                                | 0         | 0         | -              | -        |
| <b>Total remuneration to other auditors</b>      | <b>14</b> | <b>9</b>  | <b>-</b>       | <b>-</b> |
| <b>Total remuneration to auditors</b>            | <b>22</b> | <b>22</b> | <b>3</b>       | <b>2</b> |

Audit assignments refers to the statutory audit of the annual and consolidated financial statements and accounting, as well as the administration of the Board of Directors and the Chief Executive Officer, along with auditing and other examinations carried out by agreement or contract. This includes other duties incumbent on the company's auditors, as well as advice or other assistance prompted by observations from such audits or the performance of other tasks.

At the 2025 Annual General Meeting, AddLife elected PwC as the company's auditor. The election of a new auditor means that PwC succeeds KPMG, which was AddLife's auditor for the 2024 financial year.

## Note 9 Depreciation and amortisation

|  | Group       |             | Parent Company |           |
|--|-------------|-------------|----------------|-----------|
|  | 2025        | 2024        | 2025           | 2024      |
| <b>Depreciation and amortisation, by function</b>    |             |             |                |           |
| Cost of goods sold                                   | -100        | -93         | -              | -         |
| Selling expenses                                     | -629        | -638        | -              | -         |
| Administrative expenses                              | -80         | -81         | -3             | 0         |
| <b>Total</b>   | <b>-809</b> | <b>-812</b> | <b>-3</b>      | <b>0</b>  |
| <b>Depreciation and amortisation, by asset class</b> |             |             |                |           |
| Intangible assets                                    | -424        | -438        | -0             | -0        |
| Buildings and land                                   | -4          | -5          | -              | -         |
| Investments in property belonging to third party     | -2          | -2          | -              | -0        |
| Machinery  | -15         | -10         | -              | -         |
| Equipment  | -179        | -171        | -0             | -0        |
| Right-of-use assets for leased premises              | -108        | -110        | -2             | -         |
| Right-of-use assets for vehicles                     | -72         | -73         | -0             | -         |
| Right-of-use assets for other                        | -5          | -3          | -0             | -         |
| <b>Total</b>   | <b>-809</b> | <b>-812</b> | <b>-3</b>      | <b>-0</b> |

## Note 10 Other operating income and expenses

|   | 2025       | 2024       |
|---|------------|------------|
| Other operating income                            |            |            |
| External services                                 | 1          | 2          |
| External rental income                            | 2          | 2          |
| Gain on sale of operations and non-current assets | 165        | 9          |
| Exchange gains, net                               | -          | -          |
| Change in loans for contingent considerations     | -          | 7          |
| Capitalised work on own account                   | 8          | 7          |
| Other   | 47         | 15         |
| <b>Total</b>                                      | <b>223</b> | <b>42</b>  |
| Other operating expenses                          |            |            |
| Loss on sale of operations and non-current assets | -3         | -3         |
| Exchange losses, net                              | -1         | -7         |
| Change in loans for contingent considerations     | -          | -4         |
| Other   | -7         | -7         |
| <b>Total</b>                                      | <b>-10</b> | <b>-20</b> |

### Accounting principle

Other operating income and other operating expenses include secondary activities, exchange rate differences in operating activities, change in fair value of contingent consideration and gain/loss on the sale of tangible and intangible assets.

## Note 11 Operating expenses

| Group  | 2025         | 2024         |
|--|--------------|--------------|
| Inventories, raw materials and consumables         | 5,744        | 5,746        |
| Employee benefits expense                          | 1,763        | 1,766        |
| Depreciation, amortisation and impairment          | 810          | 812          |
| Impairment of inventories                          | 125          | 73           |
| Impairment of account receivable                   | 3            | 4            |
| Other operating expenses                           | 1,216        | 1,206        |
| <b>Total</b>                                       | <b>9,662</b> | <b>9,607</b> |
| <b>Parent Company</b>                              | <b>2025</b>  | <b>2024</b>  |
| Employee benefits expense                          | 60           | 54           |
| Depreciation and amortisation                      | 0            | 0            |
| Other operating expenses                           | 57           | 49           |
| <b>Total</b>                                       | <b>117</b>   | <b>103</b>   |
| <b>One-off costs</b>                               | <b>2025</b>  | <b>2024</b>  |
| Restructuring reserve Camanio                      | -            | -10          |
| Revalued contingent consideration                  | -            | 4            |
| Divestment of operations                           | 158          | -            |
| <b>Total one-off costs, EBITA</b>                  | <b>158</b>   | <b>-6</b>    |
| <b>Classification in income statement</b>          | <b>2025</b>  | <b>2024</b>  |
| Selling expenses                                   | -            | -2           |
| Administrative expenses                            | -            | -3           |
| Research and development                           | -            | -5           |
| Other operating income and expenses                | 158          | 4            |
| <b>Total one-off costs in the income statement</b> | <b>158</b>   | <b>-6</b>    |

### Accounting principle

Cost of goods sold includes expenses for finished goods i.e. cost for production and sourced products, warranty, warehousing and transportation and costs for service personnel. Selling expenses include expenses for marketing and trade fairs, and costs for sales and marketing staff. Selling expenses also include the cost for impairment of doubtful trade receivables. Administration expenses include expenses for general management, controlling, human resources, shared service and IT expenses related to the named functions.

## Note 12 Finance income and costs

|   | 2025        | 2024        |
|---|-------------|-------------|
| Interest income on bank balances                                      | 4           | 5           |
| Exchange rate fluctuations, net                                       | -           | 0           |
| Other finance income  | 0           | 1           |
| <b>Financial income</b>   | <b>4</b>    | <b>6</b>    |
| Interest expense on financial liabilities measured at amortised cost. | -184        | -281        |
| Interest expense on pension liability                                 | -3          | -3          |
| Interest expense on lease liability                                   | -15         | -16         |
| Exchange rate fluctuations, net                                       | -10         | -           |
| Other finance costs   | -13         | -22         |
| <b>Finance costs</b>  | <b>-225</b> | <b>-322</b> |
| <b>Net financial items</b>  | <b>-221</b> | <b>-316</b> |

| Parent Company   | 2025        | 2024        |
|--|-------------|-------------|
| Interest income etc.:                                  |             |             |
| Interest income from Group companies                   | 312         | 395         |
| Exchange rate fluctuations, net                        | 194         | -           |
| Other interest income and change value of derivatives  | 1           | 0           |
| <b>Interest income and similar items</b>               | <b>506</b>  | <b>395</b>  |
| Interest expense, etc.:                                |             |             |
| Interest expense from Group companies                  | -28         | -31         |
| Exchange rate fluctuations, net                        | -           | -107        |
| Other interest expense and change value of derivatives | -184        | -283        |
| <b>Interest expense and similar items</b>              | <b>-212</b> | <b>-421</b> |

## Note 13 Year-end appropriations, Parent Company

|                             | 2025        | 2024       |
|-----------------------------|-------------|------------|
| Group contribution paid     | -366        | -10        |
| Group contribution received | 206         | 145        |
| <b>Total</b>                | <b>-159</b> | <b>135</b> |

### Accounting principle

Group contributions are recognised in the Parent Company in accordance with the alternative rule. Group contributions received and paid are recognised as appropriations. Tax laws in Sweden allow companies to defer tax payments by making allocations to untaxed reserves in the balance sheet via the income and expense item appropriations. In the consolidated balance sheet these are treated as temporary differences, i.e. a breakdown is made between deferred tax liability and equity. Changes in untaxed reserves are recognised in the consolidated statement of comprehensive income and broken down into deferred tax and profit for the year.

## Note 14 Taxes

|                                     | Group       |             | Parent Company |          |
|-------------------------------------|-------------|-------------|----------------|----------|
|                                     | 2025        | 2024        | 2025           | 2024     |
| Current tax for the period          | -251        | -190        | 0              | 0        |
| Adjustment from previous years      | -3          | -1          | -              | -        |
| <b>Total current tax expense</b>    | <b>-254</b> | <b>-191</b> | <b>0</b>       | <b>0</b> |
| Deferred tax                        | 44          | 40          | 0              | 0        |
| <b>Total recognised tax expense</b> | <b>-210</b> | <b>-151</b> | <b>0</b>       | <b>0</b> |

| Reconciliation of the effective tax rate         | Group       |             |             |             | Parent Company |            |           |            |
|--|-------------|-------------|-------------|-------------|----------------|------------|-----------|------------|
|  | 2025        | %           | 2024        | %           | 2025           | %          | 2024      | %          |
| Profit/loss before taxes                         | 772         |             | 405         |             | 98             |            | 80        |            |
| Weighted average tax based on national tax rates | -163        | 21.1        | -77         | 19.0        | -20            | 20.6       | -16       | 20.6       |
| Tax effect of                                    |             |             |             |             |                |            |           |            |
| Non-deductible interest                          | -1          | 0.1         | -43         | 10.6        | -              | -          | -         | -          |
| Non-deductible costs                             | -29         | 3.8         | -39         | 9.6         | -1             | 1.0        | -1        | 1.2        |
| Non-taxable income                               | 8           | -1.0        | 15          | -3.7        | 21             | -21.4      | 17        | -21.2      |
| Changed tax rate                                 | 0           | -0.0        | 0           | -0.1        | -              | -          | -         | -          |
| Adjustments from previous years                  | -11         | 1.4         | -1          | 0.2         | 0              | 0.0        | 0         | 0.0        |
| Pillar II  | -10         | 1.3         | -           | -           | -              | -          | -         | -          |
| Other  | -4          | 0.5         | -6          | 1.5         | -              | -          | -         | -          |
| <b>Recognised tax expense</b>                    | <b>-210</b> | <b>27.2</b> | <b>-151</b> | <b>37.2</b> | <b>-0</b>      | <b>0.2</b> | <b>-0</b> | <b>0.6</b> |

| Deferred taxes, net                     | 2025        |             |             | 2024        |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
|   | Receivables | Skulder     | Net flows   | Receivables | Skulder     | Net flows   |
| Non-current assets                      | 11          | -422        | -411        | 11          | -503        | -492        |
| Right-of-use assets                     | 96          | -98         | -2          | 95          | -97         | -2          |
| Pension provisions                      | 1           | 0           | 1           | 2           | 0           | 2           |
| Tax loss carryforwards                  | 17          | -3          | 14          | 31          | -           | 31          |
| Financial items                         | 80          | -           | 80          | 98          | -           | 98          |
| Other                                   | 19          | -18         | 1           | 21          | -14         | 7           |
| Net recognised                          | -119        | 119         | 0           | -146        | 146         | 0           |
| <b>Deferred taxes, net, at year-end</b> | <b>105</b>  | <b>-422</b> | <b>-317</b> | <b>112</b>  | <b>-468</b> | <b>-356</b> |

| Deferred tax income/cost                           | 2025      | 2024      |
|--|-----------|-----------|
| Deferred tax temporary differences this year       | 75        | 69        |
| Deferred tax due to changed tax rates this year    | 0         | -1        |
| Deferred tax income activated tax items this year  | -11       | -2        |
| Deferred tax on used activated tax items this year | -20       | -26       |
| <b>Total deferred tax income/cost</b>              | <b>44</b> | <b>40</b> |

Deductible temporary differences and tax loss carryforwards for which deferred tax assets have not been recognised in the balance sheet:

| Unrecognised deferred tax assets        | 2025 | 2024 |
|---|------|------|
| Tax deficits                            | 247  | 166  |
| Potential tax benefit                   | 51   | 34   |
| Expiry dates of tax loss carryforwards: |      |      |
| 0 > 10 år                               | -    | -    |
| 10 <                                    | 247  | 166  |

Deferred tax assets have not been recognised for these items, since it is not probable that the Group will utilise them against future taxable profits.

The AddLife Group is subject to the OECD Pillar II model rules and the legislation adopted in Sweden, effective as from January 1, 2024. The Group has analysed and assessed the effects of the introduction of Pillar II. The calculations are based on the Country-by-Country report that is prepared annually for the Swedish Tax Agency and are made with reference to the Pillar II safe harbour rules. For the financial year 2025, the Group is expected to be subject to top-up tax of approximately SEK 10 million, of which SEK 4 million relates to 2024, attributable to the Group's operations in Ireland. The Group applies the exemption in accordance with IAS 12 from recognising deferred tax arising from the effects of the top-up tax rules.

## Note 15 Intangible non-current assets

2025

|   | Goodwill     | Supplier relationships | Customer relationships | Technology  | Capitalised development | Software    | Other intangible asset | Total         |
|---|--------------|------------------------|------------------------|-------------|-------------------------|-------------|------------------------|---------------|
| <i>Accumulated cost</i>                               |              |                        |                        |             |                         |             |                        |               |
| Opening balance                                       | 5,546        | 3,708                  | 77                     | 399         | 289                     | 276         | 14                     | 10,309        |
| Acquisitions  | -            | -                      | -                      | -           | -                       | -           | -                      | 0             |
| Investments   | 206          | 62                     | 4                      | 13          | 13                      | 28          | 0                      | 326           |
| Reclassifications                                     | -            | -                      | -                      | -           | -                       | 28          | -                      | 28            |
| Divestments and disposals                             | -            | -                      | -                      | -           | -                       | -24         | -                      | -24           |
| Translation effect                                    | -292         | -197                   | -3                     | -10         | -4                      | -13         | -1                     | -520          |
| <b>Closing balance</b>                                | <b>5,460</b> | <b>3,573</b>           | <b>78</b>              | <b>402</b>  | <b>298</b>              | <b>295</b>  | <b>13</b>              | <b>10,119</b> |
| <i>Accumulated amortisation and impairment losses</i> |              |                        |                        |             |                         |             |                        |               |
| Opening balance                                       | -9           | -1,651                 | -41                    | -266        | -184                    | -210        | -8                     | -2,369        |
| Depreciation and amortisation                         | 0            | -340                   | -8                     | -33         | -16                     | -26         | -1                     | -424          |
| Reclassifications                                     | -            | -                      | -                      | -           | -                       | -6          | -                      | -6            |
| Divestments and disposals                             | -            | -                      | -                      | -           | -                       | 24          | -                      | 24            |
| Translation effect                                    | -2           | 84                     | 3                      | 5           | 3                       | 10          | 0                      | 103           |
| <b>Closing balance</b>                                | <b>-11</b>   | <b>-1,907</b>          | <b>-46</b>             | <b>-294</b> | <b>-197</b>             | <b>-208</b> | <b>-9</b>              | <b>-2,672</b> |
| <b>Carrying amount at year-end</b>                    | <b>5,449</b> | <b>1,666</b>           | <b>32</b>              | <b>108</b>  | <b>101</b>              | <b>87</b>   | <b>4</b>               | <b>7,447</b>  |
| <b>Carrying amount at start of year</b>               | <b>5,537</b> | <b>2,057</b>           | <b>36</b>              | <b>133</b>  | <b>105</b>              | <b>66</b>   | <b>6</b>               | <b>7,940</b>  |

2024

|   | Goodwill     | Supplier relationships | Customer relationships | Technology  | Capitalised development | Software    | Other intangible asset | Total         |
|---|--------------|------------------------|------------------------|-------------|-------------------------|-------------|------------------------|---------------|
| <i>Accumulated cost</i>                               |              |                        |                        |             |                         |             |                        |               |
| Opening balance                                       | 5,313        | 3,549                  | 75                     | 394         | 277                     | 243         | 12                     | 9,863         |
| Acquisitions  | 68           | 57                     | 0                      | -           | -                       | 0           | 0                      | 125           |
| Investments   | -            | -                      | -                      | 1           | 15                      | 27          | 1                      | 44            |
| Reclassifications                                     | -            | -                      | -                      | -           | -                       | 0           | -                      | 0             |
| Divestments and disposals                             | -            | -                      | -                      | -           | -3                      | -1          | 0                      | -4            |
| Translation effect                                    | 165          | 102                    | 2                      | 4           | 0                       | 7           | 1                      | 281           |
| <b>Closing balance</b>                                | <b>5,546</b> | <b>3,708</b>           | <b>77</b>              | <b>399</b>  | <b>289</b>              | <b>276</b>  | <b>14</b>              | <b>10,309</b> |
| <i>Accumulated amortisation and impairment losses</i> |              |                        |                        |             |                         |             |                        |               |
| Opening balance                                       | -10          | -1,269                 | -32                    | -229        | -168                    | -183        | -7                     | -1,898        |
| Depreciation and amortisation                         | -            | -353                   | -8                     | -35         | -18                     | -23         | -1                     | -438          |
| Reclassifications                                     | -            | -                      | -                      | 0           | -                       | -           | -                      | 0             |
| Divestments and disposals                             | -            | -                      | -                      | -           | 2                       | 1           | -                      | 3             |
| Translation effect                                    | 1            | -29                    | -1                     | -2          | 0                       | -5          | 0                      | -36           |
| <b>Closing balance</b>                                | <b>-9</b>    | <b>-1,651</b>          | <b>-41</b>             | <b>-266</b> | <b>-184</b>             | <b>-210</b> | <b>-8</b>              | <b>-2,369</b> |
| <b>Carrying amount at year-end</b>                    | <b>5,537</b> | <b>2,057</b>           | <b>36</b>              | <b>133</b>  | <b>105</b>              | <b>66</b>   | <b>6</b>               | <b>7,940</b>  |
| <b>Carrying amount at start of year</b>               | <b>5,303</b> | <b>2,280</b>           | <b>43</b>              | <b>165</b>  | <b>109</b>              | <b>60</b>   | <b>5</b>               | <b>7,965</b>  |

### Goodwill distributed by business area

|              | 2025         | 2024         |
|--------------|--------------|--------------|
| Labtech      | 688          | 706          |
| Medtech      | 4,761        | 4,831        |
| <b>Total</b> | <b>5,449</b> | <b>5,537</b> |

| Parent Company                          | Software  |           |
|---|-----------|-----------|
|   | 2025      | 2024      |
| <i>Accumulated cost</i>                 |           |           |
| Opening balance                         | 1         | 1         |
| <b>Closing balance</b>                  | <b>1</b>  | <b>1</b>  |
| <i>Accumulated amortisation</i>         |           |           |
| Opening balance                         | -1        | -1        |
| Depreciation and amortisation           | 0         | 0         |
| <b>Closing balance</b>                  | <b>-1</b> | <b>-1</b> |
| <b>Carrying amount at year-end</b>      | <b>0</b>  | <b>0</b>  |
| <b>Carrying amount at start of year</b> | <b>0</b>  | <b>0</b>  |

## Accounting principle

Goodwill represents the difference between the acquisition value in the event of a business combination and the fair value of acquired assets, assumed liabilities and contingent liabilities and is reported as an intangible asset with an indefinite useful life. Goodwill is valued at acquisition value minus any accumulated write-downs. Goodwill is allocated to cash-generating units and is not written off but is tested annually for impairment.

Supplier relations, customer relations and technology are valued in connection with business acquisitions at fair value. AddLife applies a model where an average historical customer acquisition cost, alternatively the present value of expected future cash flows, is used to value these.

Intangible assets other than goodwill are reported at acquisition value after deductions for accumulated depreciation and write-downs. Depreciation mainly takes place on a straight-line basis and is based on the assets' useful periods, which are reviewed annually. Periods of use are based on historical experience of using similar assets, areas of use and also other specific characteristics of the asset. Depreciation is included in cost of goods sold, sales or administration costs depending on where in the business the assets are used.

Expenditure for development, in which the results of research or other knowledge are applied to achieve new or improved products or processes, is recognised as an asset in the balance sheet if the product is technically and commercially viable and the company has sufficient resources to complete development and subsequently use or sell the intangible asset. Other development expenditure is expensed as it is incurred.

Amortisation is charged primarily on a straight line basis and is based on the useful lives of the asset.

|                                 | Useful life |
|---------------------------------|-------------|
| Supplier and customer relations | 10 years    |
| Software                        | 3-5 years   |
| Technology                      | 5-15 years  |
| Capitalised development         | 5-10 years  |
| Goodwill                        | indefinite  |

## Impairment testing of goodwill

AddLife's reported goodwill amounts, as of the end of the financial year, to SEK 5,449 million (5,537). Goodwill is tested for impairment at least annually. If there is an indication that an asset has decreased in value, such an assessment is made more often. When AddLife carries out an acquisition, the acquired business is integrated into the Group to such an extent that it is not possible to distinguish assets and cash flows per company, whereby an impairment test is performed on the cash flow generating units which are made up of the business areas. The recovery value has been calculated based on the value in use, which is calculated using discounted cash flows. Assumptions have been made about net sales, gross margin, overhead level, working capital needs and investment needs based on previous experience. The Group applies a forecast period of five years, where the parameters for the first year of the forecast are based on the Group's budget for the 2026 financial year for each business area, as approved by the Board of Directors. For the remaining years in the forecast period, the parameters are based on assumed changes compared with the budget year.

For cash flows beyond the budget period, a growth rate of 2 percent (2) per year for Labtech and 2 percent (3) per year for Medtech has been assumed. The long-term growth rate is based on historical developments in each respective market segment. Calculated residual value at the end of the useful life is included in the value in use. Cash flows were discounted using a weighted cost of capital corresponding 11.4 percent (11.1) before tax. These calculations show that value in use significantly exceeds the carrying amount. Consequently, impairment testing indicated no impairment. No reasonable possible changes in key assumptions are expected to lead to impairment.

## Note 16 Property, plant and equipment

2025

|   | Buildings & land | Investments in property belonging to third party | Machinery   | Equipment     | Total         |
|---|------------------|--|-------------|---------------|---------------|
| <i>Accumulated cost</i>                               |                  |  |             |               |               |
| Opening balance                                       | 157              | 48   | 175         | 1,706         | 2,086         |
| Acquisitions  | -                | 1  | 24          | 4             | 29            |
| Investments   | 2                | 5  | 21          | 215           | 243           |
| Divestments and disposals                             | -5               | -1   | -28         | -226          | -260          |
| Reclassifications                                     | -                | -13  | -8          | -8            | -29           |
| Translation effect                                    | -9               | -3   | -10         | -93           | -115          |
| <b>Closing balance</b>                                | <b>145</b>       | <b>37</b>  | <b>174</b>  | <b>1,598</b>  | <b>1,954</b>  |
| <i>Accumulated amortisation and impairment losses</i> |                  |  |             |               |               |
| Opening balance                                       | -88              | -21  | -112        | -1,230        | -1,451        |
| Acquisitions  | -                | 0  | -11         | -3            | -14           |
| Depreciation and amortisation                         | -4               | -2   | -15         | -179          | -200          |
| Divestments and disposals                             | 4                | 1  | 21          | 205           | 231           |
| Reclassifications                                     | -                | -  | 8           | -2            | 6             |
| Translation effect                                    | 6                | 2  | 6           | 67            | 81            |
| <b>Closing balance</b>                                | <b>-82</b>       | <b>-20</b>                                       | <b>-103</b> | <b>-1,142</b> | <b>-1,347</b> |
| <b>Carrying amount at year-end</b>                    | <b>63</b>        | <b>17</b>  | <b>71</b>   | <b>456</b>    | <b>607</b>    |
| <b>Carrying amount at start of year</b>               | <b>69</b>        | <b>27</b>  | <b>63</b>   | <b>475</b>    | <b>635</b>    |

2024

|   | Buildings & land | Investments in property belonging to third party | Machinery   | Equipment     | Total         |
|---|------------------|--|-------------|---------------|---------------|
| <i>Accumulated cost</i>                               |                  |  |             |               |               |
| Opening balance                                       | 154              | 30   | 164         | 1,535         | 1,883         |
| Investments   | 1                | 18   | 15          | 217           | 250           |
| Divestments and disposals                             | -3               | -1   | -11         | -97           | -111          |
| Reclassifications                                     | -                | -  | -0          | -2            | -2            |
| Translation effect                                    | 5                | 1  | 6           | 54            | 66            |
| <b>Closing balance</b>                                | <b>157</b>       | <b>48</b>  | <b>175</b>  | <b>1,706</b>  | <b>2,086</b>  |
| <i>Accumulated amortisation and impairment losses</i> |                  |  |             |               |               |
| Opening balance                                       | -81              | -19  | -109        | -1,113        | -1,322        |
| Depreciation and amortisation                         | -5               | -2   | -10         | -171          | -188          |
| Divestments and disposals                             | 1                | 0  | 11          | 89            | 101           |
| Reclassifications                                     | -                | -  | 0           | 5             | 5             |
| Translation effect                                    | -3               | -1   | -4          | -40           | -47           |
| <b>Closing balance</b>                                | <b>-88</b>       | <b>-21</b>                                       | <b>-112</b> | <b>-1,230</b> | <b>-1,452</b> |
| <b>Carrying amount at year-end</b>                    | <b>69</b>        | <b>27</b>  | <b>63</b>   | <b>475</b>    | <b>635</b>    |
| <b>Carrying amount at start of year</b>               | <b>73</b>        | <b>11</b>  | <b>55</b>   | <b>422</b>    | <b>561</b>    |

|   | 2025      |           | 2024      |           |
|---|-----------|-----------|-----------|-----------|
|   | Equipment | Total     | Equipment | Total     |
| <i>Parent Company</i>                   |           |           |           |           |
| <i>Accumulated cost</i>                 |           |           |           |           |
| Opening balance                         | 1         | 1         | 1         | 1         |
| Investments                             | -         | -         | -         | -         |
| <b>Closing balance</b>                  | <b>1</b>  | <b>1</b>  | <b>1</b>  | <b>1</b>  |
| <i>Accumulated amortisation</i>         |           |           |           |           |
| Opening balance                         | -1        | -1        | -1        | -1        |
| Depreciation and amortisation           | -         | 0         | -0        | 0         |
| <b>Closing balance</b>                  | <b>-0</b> | <b>-0</b> | <b>-1</b> | <b>-1</b> |
| <b>Carrying amount at year-end</b>      | <b>1</b>  | <b>1</b>  | <b>0</b>  | <b>0</b>  |
| <b>Carrying amount at start of year</b> | <b>0</b>  | <b>0</b>  | <b>0</b>  | <b>0</b>  |

## Accounting principle

Property, plant and equipment are recognised at cost, less accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful life and taking account of any residual value at the end of that period. Property, plant and equipment comprising parts that have different useful lives are treated as separate components. Gains or losses realised upon the disposal or retirement of an asset consist of the difference between the selling price and the carrying amount of the asset, less direct selling expenses. Gains or losses are recognised as other operating income or other operating expense.

|           | Useful life  |
|-----------|--------------|
| Buildings | 20-100 years |
| Equipment | 3-5 years    |
| Machinery | 3-10 years   |

## Note 17 Leases

|   | 2025                                    |                                  |                               | Total        |
|---|---|----------------------------------|-------------------------------|--------------|
|   | Right-of-use assets for leased premises | Right-of-use assets for vehicles | Right-of-use assets for other |              |
| <i>Accumulated cost</i>                               |   |                                  |                               |              |
| Opening balance                                       | 738                                     | 266                              | 15                            | 1,019        |
| Increase in leases during the year                    | 67                                      | 56                               | 15                            | 138          |
| Terminated lease contracts                            | -13                                     | -56                              | -3                            | -72          |
| Translation effect                                    | -34                                     | -14                              | -1                            | -49          |
| <b>Closing balance</b>                                | <b>758</b>                              | <b>252</b>                       | <b>26</b>                     | <b>1,036</b> |
| <i>Accumulated amortisation and impairment losses</i> |   |                                  |                               |              |
| Opening balance                                       | -376                                    | -122                             | -8                            | -506         |
| Depreciation and amortisation                         | -108                                    | -72                              | -5                            | -185         |
| Terminated lease contracts                            | 55                                      | 53                               | 4                             | 112          |
| Translation effect                                    | 17                                      | 9                                | 0                             | 26           |
| <b>Closing balance</b>                                | <b>-412</b>                             | <b>-132</b>                      | <b>-9</b>                     | <b>-553</b>  |
| <b>Carrying amount at year-end</b>                    | <b>346</b>                              | <b>120</b>                       | <b>17</b>                     | <b>483</b>   |
| <b>Carrying amount at start of year</b>               | <b>362</b>                              | <b>144</b>                       | <b>7</b>                      | <b>513</b>   |

| Maturity structure lease liabilities     | 2025       | 2024       |
|--|------------|------------|
| Within one year                          | 168        | 181        |
| 1-2 years                                | 112        | 114        |
| 2-3 years                                | 78         | 77         |
| 3-4 years                                | 49         | 53         |
| 4-5 years                                | 31         | 29         |
| Later than 5 years                       | 100        | 115        |
| <b>Total undiscounted lease payments</b> | <b>538</b> | <b>570</b> |
| <b>Carrying amount</b>                   | <b>504</b> | <b>531</b> |

|   | 2024                                    |                                  |                               | Total        |
|---|---|----------------------------------|-------------------------------|--------------|
|   | Right-of-use assets for leased premises | Right-of-use assets for vehicles | Right-of-use assets for other |              |
| <i>Accumulated cost</i>                               |   |                                  |                               |              |
| Opening balance                                       | 663                                     | 228                              | 10                            | 901          |
| Increase in leases during the year                    | 137                                     | 86                               | 6                             | 229          |
| Terminated lease contracts                            | -78                                     | -56                              | -1                            | -135         |
| Translation effect                                    | 16                                      | 8                                | 0                             | 24           |
| <b>Closing balance</b>                                | <b>738</b>                              | <b>266</b>                       | <b>15</b>                     | <b>1,019</b> |
| <i>Accumulated amortisation and impairment losses</i> |   |                                  |                               |              |
| Opening balance                                       | -307                                    | -96                              | -6                            | -409         |
| Depreciation and amortisation                         | -110                                    | -73                              | -3                            | -186         |
| Terminated lease contracts                            | 47                                      | 51                               | 1                             | 100          |
| Translation effect                                    | -7                                      | -4                               | -0                            | -11          |
| <b>Closing balance</b>                                | <b>-376</b>                             | <b>-122</b>                      | <b>-8</b>                     | <b>-506</b>  |
| <b>Carrying amount at year-end</b>                    | <b>362</b>                              | <b>144</b>                       | <b>7</b>                      | <b>513</b>   |
| <b>Carrying amount at start of year</b>               | <b>357</b>                              | <b>132</b>                       | <b>4</b>                      | <b>492</b>   |

| Revenue and costs from lease agreements | 2025        | 2024        |
|---|-------------|-------------|
| Lease payments received                 | 2           | 2           |
| <i>Lease costs</i>                      |             |             |
| Depreciation of right-of-use assets     | -186        | -186        |
| Interest on lease liabilities           | -15         | -16         |
| Cost for short-term leasing             | -1          | -0          |
| Cost for leases of low-value            | -16         | -1          |
| <b>Total</b>                            | <b>-218</b> | <b>-203</b> |

## Accounting principle

The Group's lease contracts primarily comprise premises, vehicles, machinery and equipment as well as office equipment. The Group applies the exemptions to expense short-term leases and leases of low-value linearly over the lease term. The Group presents three categories of right-of-use assets: premises, vehicles and other.

At the commencement date of a lease, the Group recognise a lease liability at the present value of future lease payments to be made during the term of the lease. The lease term is determined as the non-cancellable lease term together with any periods to extend or terminate the lease that are reasonably certain to be exercised. When calculating the present value of lease payments, the Group applies the implicit interest rate if it is readily determinable. Otherwise, the incremental borrowing rate at the commencement date of the lease is applied. The incremental borrowing rate is based on the country in which the leased asset is localised, the term of the lease with the addition of a company specific risk premium. The discount rate is the same for all classes of assets unless a specific rate is stipulated in the contract.

Lease payments related to short-term leases and leases of low value assets are recognized as operating expenses on a straight-line basis over the term of the lease. Assets with low value include, among other things, printers and copying machines.

## Note 18 Financial assets and liabilities

Carrying amounts on financial instruments are recognised in the balance sheet according to the following tables.

|  | 2025   |  |                          |
|--|--|--|--------------------------|
|  | Financial assets/<br>liabilities measured<br>at fair value through<br>profit or loss | Financial assets/<br>liabilities measured<br>at amortised cost | Total carrying<br>amount |
| Financial assets                         | -  | 5  | 5                        |
| Non-current receivables                  | -  | 11   | 11                       |
| Accounts receivable                      | -  | 1,493  | 1,493                    |
| Cash and cash equivalents                | -  | 813  | 813                      |
| Other receivables <sup>1</sup>           | 0  | -  | 0                        |
| <b>Total</b>                             | <b>0</b>   | <b>2,323</b>   | <b>2,323</b>             |
| Non-current interest-bearing liabilities | 81   | 2,409  | 2,490                    |
| Current interest-bearing liabilities     | 43   | 1,737  | 1,780                    |
| Accounts payable                         | -  | 1,047  | 1,047                    |
| Other liabilities <sup>1</sup>           | 0  | -  | 0                        |
| <b>Total</b>                             | <b>124</b>   | <b>5,193</b>   | <b>5,317</b>             |

<sup>1</sup>Includes derivatives measured at fair value through profit or loss.

|  | 2024   |  |                          |
|--|--|--|--------------------------|
|  | Financial assets/<br>liabilities measured<br>at fair value through<br>profit or loss | Financial assets/<br>liabilities measured<br>at amortised cost | Total carrying<br>amount |
| Financial assets                         | -  | 6  | 6                        |
| Non-current receivables                  | -  | 14   | 14                       |
| Accounts receivable                      | -  | 1,531  | 1,531                    |
| Cash and cash equivalents                | -  | 331  | 331                      |
| Other receivables                        | 0  | -  | -                        |
| <b>Total</b>                             | <b>-</b>   | <b>1,882</b>   | <b>1,882</b>             |
| Non-current interest-bearing liabilities | 52   | 3,685  | 3,737                    |
| Current interest-bearing liabilities     | 54   | 749  | 803                      |
| Accounts payable                         | -  | 1,098  | 1,098                    |
| Other liabilities <sup>1</sup>           | 0  | -  | 0                        |
| <b>Total</b>                             | <b>106</b>   | <b>5,531</b>   | <b>5,638</b>             |

<sup>1</sup>Includes derivatives measured at fair value through profit or loss.

|  | 2025            |          |            | 2024            |          |            |
|--|-----------------|----------|------------|-----------------|----------|------------|
|  | Carrying amount | Level 2  | Level 3    | Carrying amount | Level 2  | Level 3    |
| Derivatives measured at fair value through profit and loss | 0               | 0        | -          | 0               | 0        | -          |
| <b>Total financial assets at fair value per level</b>      | <b>0</b>        | <b>0</b> | <b>-</b>   | <b>0</b>        | <b>0</b> | <b>-</b>   |
| Derivatives measured at fair value through profit and loss | 0               | 0        | -          | 0               | 0        | -          |
| Contingent considerations                                  | 124             | -        | 124        | 106             | -        | 106        |
| <b>Total financial liabilities at fair value per level</b> | <b>124</b>      | <b>0</b> | <b>124</b> | <b>106</b>      | <b>0</b> | <b>106</b> |

The fair value and carrying amount are recognized in the balance sheet as shown in the table above. For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2. For conditional purchase considerations, cash flow analyses, which are not based on observable market data, are carried out, level 3. For the Group's other financial assets and liabilities fair value is estimated to be the same as the carrying amount.

| Contingent considerations           | 2025       | 2024       |
|-------------------------------------|------------|------------|
| Opening carrying amount             | 106        | 87         |
| Acquisitions during the year        | 74         | 62         |
| Revaluation through profit and loss | -          | 3          |
| Consideration paid                  | -51        | -45        |
| Reversed through profit and loss    | -          | -7         |
| Interest expenses                   | 3          | 2          |
| Currency exchange differences       | -8         | 4          |
| <b>Closing carrying amount</b>      | <b>124</b> | <b>106</b> |

## Accounting principle

### Derivatives and currency hedging

Foreign currency exposure related to future contractual and forecasted flows is hedged with forward exchange contracts, swaps and currency clauses in customer and supplier contracts. An embedded derivative, for example a currency clause, is disclosed separately unless closely related to its host contract. After the initial recognition, the derivative instrument is measured at fair value. Neither futures, swaps nor embedded derivatives in currency clauses are reported as hedging at this time. Increases and decreases in value are recognised as income or expense in operating profit.

### Hedging of the Group's net investment in foreign operations

The Group has taken out loans denominated in foreign currency relating to the acquisition of foreign subsidiaries in order to manage the exposure in net investment. The Group applies the hedge accounting requirements of IFRS 9. The Group documents, at the inception of the hedge, the relationship between hedged items (net investments) and hedging instruments (loan in foreign currency), as well as its risk management objective and strategy for undertaking various hedge transactions. Hedge effectiveness is also documented on an ongoing basis regarding the financial relationship between the two items and the hedging ratio. Any gain or loss on the effective portion of the hedge (100%) is reported in equity through other comprehensive income. Gains and losses that have been accumulated in equity are taken to profit or loss when the foreign operation is divested as a portion of the gain or loss on disposal.

## Note 19 Non-current financial assets

| Specification of interests in Group companies | Country | Number of shares | Quotient value | Holding in % | Carrying amount |       |
|---|---------|------------------|----------------|--------------|-----------------|-------|
|   |         |                  |                |              | 2025            | 2024  |
| AddLife Development AB                        | Sweden  | 1,000            | 100            | 100          | 2,083           | 1,864 |

| Interests in Group companies | Parent Company |              |
|------------------------------|----------------|--------------|
|                              | 2025           | 2024         |
| <i>Accumulated cost</i>      |                |              |
| Opening balance              | 1,864          | 1,619        |
| Shareholder contributions    | 219            | 245          |
| <b>Closing balance</b>       | <b>2,083</b>   | <b>1,864</b> |

| Receivables from Group companies   | Parent Company |              |
|------------------------------------|----------------|--------------|
|                                    | 2025           | 2024         |
| Opening balance                    | 6,195          | 6,185        |
| Increase during the year           | 416            | 10           |
| Decrease during the year           | -448           | -            |
| <b>Carrying amount at year-end</b> | <b>6,163</b>   | <b>6,195</b> |

## Indirect ownership

| Indirect ownership                    | Ownership | Indirect ownership                    | Ownership | Indirect ownership                          | Ownership |
|---------------------------------------|-----------|---------------------------------------|-----------|---|-----------|
| Biomedica Medizinprodukte GmbH        | 100%      | V-tech AB                             | 100%      | BioNordika (Finland) Oy                     | 100%      |
| Euromed Swiss AG                      | 100%      | Väinö Korpinen Oy                     | 100%      | Dach Medical Group Holding AG               | 100%      |
| Biomedis d.o.o.                       | 100%      | Triolab Oy                            | 100%      | Dach Austria Medical Group GmbH             | 100%      |
| Biomedica MP d.o.o.                   | 100%      | Triolab AB                            | 100%      | Dach Switzerland Medical Group GmbH         | 100%      |
| Biomedica Dijagnostika doo            | 100%      | Triolab (Baltics) Oy                  | 100%      | D-A-CH Germany Medical Group GmbH           | 100%      |
| Biomedica d.o.o.                      | 100%      | LabRobot Products AB                  | 100%      | Hepro AS                                    | 100%      |
| Biomedica Bulgaria ood                | 100%      | BergmanLabora AB                      | 100%      | Ropox A/S                                   | 100%      |
| Biomedica Medizinprodukte Romania SRL | 100%      | Biolin Scientific AB                  | 100%      | Zafe Care Systems AB                        | 100%      |
| Biomedica Hungaria Kft.               | 100%      | Biolin Scientific China               | 100%      | Biomedica Italia s.r.l                      | 100%      |
| Biomedica CS s.r.o.                   | 100%      | Biolin Scientific Oy                  | 100%      | Primacy Healthcare 21 Limited               | 100%      |
| Biomedica Poland Sp. Zo.o.            | 100%      | Biolin Scientific LTD                 | 100%      | Aquilant Northern Ireland Limited           | 100%      |
| Biomedica Dijagnostika d.o.o.el       | 100%      | Holm & Halby A/S                      | 100%      | Aquilant Limited                            | 100%      |
| Biomedica Slovakia s.r.o.             | 100%      | Medilas AG                            | 100%      | Medscope Limited                            | 100%      |
| Mediplast AB                          | 100%      | Polytech Domilens GmbH                | 100%      | Aquilant Endoscopy Limited                  | 100%      |
| Mediplast AS                          | 100%      | M.E.D. Medical Products GmbH, Germany | 100%      | Tools For Living (Ireland) Limited          | 100%      |
| Mediplast Sateside Oy                 | 100%      | Vision Ophthalmology Holding One GmbH | 100%      | Lyncare Systems Limited                     | 100%      |
| Mediplast S.r.l                       | 100%      | Vision Ophthalmology Group GmbH       | 100%      | Healthcare 21 (UK) Limited                  | 100%      |
| Mediplast Benelux B.V.                | 100%      | Spectrum Ophthalmology Ltd            | 100%      | Healthcare 21 (DE) GmbH                     | 100%      |
| Mediplast GmbH                        | 100%      | POLYMED Polska Sp.z.oo                | 75%       | Primacy Healthcare 21 International Limited | 100%      |
| Mediplast A/S                         | 100%      | Visop Nordic AB                       | 100%      | Asset Tracker Solutions Limited             | 100%      |
| Mediplast Iberia SL                   | 100%      | SSCP Blink BidCo Ltd                  | 100%      | Aquilant Scientific (ROI) Limited           | 100%      |
| Hospidana A/S                         | 100%      | Vision Pharmaceuticals Ltd            | 100%      | Aquilant Medical (ROI) Limited              | 100%      |
| Fenno Medical Oy                      | 100%      | Bio-Connect B.V.                      | 100%      | Xograph Healthcare Limited                  | 100%      |
| Fischer Medical AS                    | 100%      | European Warehousing Services B.V.    | 100%      | Xograph Healthcare (Ireland) Limited        | 100%      |
| Camanio AB                            | 100%      | Pharma-Connect B.V.                   | 100%      | Glanadh Medical Holdings Limited            | 100%      |
| Lab-Vent Controls A/S                 | 100%      | MBA Incorporado S.L.                  | 100%      | O'Flynn Medical Limited                     | 100%      |
| Immuno Diagnostics Oy                 | 100%      | MBA Italia S.R.L                      | 100%      | O'Flynn Innovation Limited                  | 100%      |
| Triolab AS                            | 100%      | MBA Portugal S.A.                     | 100%      | Emmat Norton Limited                        | 100%      |
| EuroClone S.p.A.                      | 100%      | BioNordika (Denmark) A/S              | 100%      | EDGE Medical Ltd.                           | 100%      |
| Funksjonsutstyr AS                    | 100%      | BioCat GmbH                           | 100%      | Edge Medical (Biologics) Limited            | 100%      |
| BonsaiLab SLU                         | 100%      | BioNordika AS                         | 100%      | Pharmacold ApS.                             | 100%      |
| Svan Care AB                          | 100%      | BioNordika (Sweden) AB                | 100%      | Opitek International ApS                    | 100%      |

## Accounting principle

Interests in Group companies are recognised in the Parent Company using the cost method, which means that transaction costs are included in the carrying amount for holdings in subsidiaries. Any changes in liabilities for contingent consideration are added to or reduce the (acquisition) cost. In the Group, transaction costs are expensed and changes in liabilities for contingent considerations are entered as income or expense.

## Note 20 Inventories

|                               | 2025         | 2024         |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | 53           | 53           |
| Work in progress              | 9            | 10           |
| Finished goods                | 1,589        | 1,661        |
| <b>Total</b>                  | <b>1,652</b> | <b>1,724</b> |

Cost of sales for the Group includes impairment losses for inventories of SEK 125 million (73). No significant reversals of prior impairment losses were made in 2025 or 2024.

### Accounting principle

Inventories, that is, raw materials and finished goods for resale, are carried at the lower of cost and net realisable value, thereby taking into account the risk of obsolescence. The cost is calculated using the first in, first out (FIFO) principle or weighted average prices. In the case of finished and semi-finished goods manufactured in-house, the cost consists of direct manufacturing costs and a reasonable portion of indirect manufacturing costs. Normal capacity utilisation is taken into account in valuation.

## Note 21 Trade receivables

| Accounts receivable    | 2025         | 2024         |
|------------------------|--------------|--------------|
| Acquisition value      | 1,525        | 1,566        |
| Impairment losses      | -32          | -35          |
| <b>Carrying amount</b> | <b>1,493</b> | <b>1,531</b> |

| Change in impairment for trade receivable     | 2025       | 2024       |
|---|------------|------------|
| Opening balance                               | -35        | -37        |
| Acquisitions                                  | -          | 0          |
| This year's provisions/reversal of provisions | -3         | -4         |
| Realised losses                               | 6          | 6          |
| <b>Closing balance</b>                        | <b>-32</b> | <b>-35</b> |

| Timing analysis of trade receivables | 2025         | 2024         |
|--------------------------------------|--------------|--------------|
| Not overdue                          | 1,106        | 1,256        |
| Overdue 1-30 days                    | 201          | 143          |
| Overdue 31-60 days                   | 80           | 46           |
| Overdue more than 60 days            | 139          | 121          |
| <i>of which are impaired</i>         | -32          | -35          |
| <b>Total</b>                         | <b>1,493</b> | <b>1,531</b> |

### Accounting principle

#### Reserve for expected credit losses – financial instruments using simplified approach

Receivables mainly consist of accounts receivable, for which the Group applies the simplified method of accounting for expected credit losses. This entails making credit loss provisions for the remaining lifetime, which is expected to be less than one year for all receivables. The Group's counterparties consist mainly of actors in the public sector, where the majority of sales are made through public procurement for which credit risk is considered very low. The expected loan losses for accounts receivables are calculated using a commission matrix which is based on past events, current conditions and forecasts for future economic conditions and the time value of the money if applicable. The Group defines defaults as being considered unlikely that the counterparty will meet its obligations due to indicators such as financial difficulties and missed payments. Notwithstanding the above, default is deemed to have taken place when the payment is 90 days past due. The Group writes off a receivable when no opportunities for additional cash flows are deemed to exist.

## Note 22 Prepaid expenses and accrued income

|                        | Group      |            | Parent Company |          |
|------------------------|------------|------------|----------------|----------|
|                        | 2025       | 2024       | 2025           | 2024     |
| Rent                   | 14         | 12         | 1              | 1        |
| Insurance premiums     | 11         | 13         | 3              | 3        |
| Pension costs          | 2          | 3          | -              | -        |
| License fees           | 18         | 15         | 4              | 4        |
| Contractual assets     | 18         | 30         | -              | -        |
| Other prepaid expenses | 66         | 56         | 0              | 0        |
| Other accrued income   | 8          | 6          | -              | -        |
| <b>Total</b>           | <b>137</b> | <b>135</b> | <b>8</b>       | <b>8</b> |

## Note 23 Shareholder's equity

| Reserves                           | 2025       | 2024       |
|------------------------------------|------------|------------|
| Opening translation reserve        | 602        | 435        |
| Translation effect                 | -340       | 167        |
| <b>Closing translation reserve</b> | <b>262</b> | <b>602</b> |

|                                | 2025             |                    |                    | 2024             |                    |                    |
|--------------------------------|------------------|--------------------|--------------------|------------------|--------------------|--------------------|
|                                | Class A shares   | Class B shares     | All share classes  | Class A shares   | Class B shares     | All share classes  |
| <b>Antal utestående aktier</b> |                  |                    |                    |                  |                    |                    |
| Opening balance                | 4,572,796        | 117,291,265        | 121,864,061        | 4,572,796        | 117,291,265        | 121,864,061        |
| Conversion of shares           | -                | -                  | -                  | -                | -                  | -                  |
| Redemption of warrants         | -                | -                  | -                  | -                | -                  | -                  |
| <b>Closing balance</b>         | <b>4,572,796</b> | <b>117,291,265</b> | <b>121,864,061</b> | <b>4,572,796</b> | <b>117,291,265</b> | <b>121,864,061</b> |

## Number of shares

The number of shares at the end of the financial year consisted of 4,572,796 Class A shares, entitling the holders to 10 votes per share, and 117,877,454 Class B shares, entitling the holders to one vote per share. The quotient value of the share is SEK 0.51. The Company has repurchased 586,189 Class B shares, within the Company's ongoing repurchase programme. After subtracting repurchased shares, the number of Class B shares is 117,291,265 net.

## Accounting principle

### Shareholder's equity

Repurchasing treasury shares occurs, and the Board normally proposes obtaining a mandate to repurchase treasury shares, which involves acquiring an amount of shares such that AddLife's own holding at no time exceeds ten percent of all shares in the company. The purpose of the repurchase is to provide the Board with increased scope for action in its work with the Company's capital structure, to enable the use of repurchased shares as payment in acquisitions, and to secure the Company's commitments in existing incentive programmes. When treasury shares are repurchased, the entire consideration reduces retained earnings, less any transaction costs. Proceeds from the disposal of equity instruments are recognised as an increase in retained earnings, as are any transaction costs.

### Translation reserve

The translation reserve includes all exchange differences that arise in translating financial statements of foreign operations prepared in a currency other than the Group's presentation currency for financial reports.

## Note 24 Provisions for pensions and similar obligations

AddLife sponsors pension plans in the countries in which it has activities. Pension plans can be defined contribution or defined benefit plans or a combination of both. AddLife has defined benefit pension plans mainly in Sweden. In these plans, a pension is determined mainly by the salary received at the time of retirement. Subsidiaries in other countries in the Group mainly have defined contribution pension plans.

### Obligations for employee benefits, defined benefit pension plans

| Pension liability as per balance sheet     | 2025      | 2024      |
|--|-----------|-----------|
| Pension liability PRI                      | 55        | 58        |
| Other pension obligations                  | 3         | 4         |
| <b>Total defined benefit pension plans</b> | <b>58</b> | <b>62</b> |

| <b>Obligations for defined benefits and the value of plan assets</b>                       | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
| <i>Funded obligations:</i>   |             |             |
| Present value of funded defined benefit obligations  | 2           | 2           |
| Fair value of plan assets  | -2          | -2          |
| Net debt, funded obligations   | 0           | 0           |
| Present value of unfunded defined benefit obligations                                      | 58          | 62          |
| <b>Net amount in the balance sheet (obligation +, asset -)</b>                             | <b>58</b>   | <b>62</b>   |
| <i>Pension obligations and plan assets by country:</i>                                     |             |             |
| <b>Sweden</b>  |             |             |
| Pension obligations  | 55          | 58          |
| Net amount in Sweden   | 55          | 58          |
| <b>Germany</b>   |             |             |
| Pension obligations  | 3           | 4           |
| Net amount in Germany  | 3           | 4           |
| <b>Austria</b>   |             |             |
| Pension obligations  | 2           | 2           |
| Plan assets  | -2          | -2          |
| Net amount in Austria  | 0           | 0           |
| <b>Net amount in the balance sheet (obligation +, asset -)</b>                             | <b>58</b>   | <b>62</b>   |
| <br>   |             |             |
| <b>Reconciliation of net amount for pensions in the balance sheet</b>                      | <b>2025</b> | <b>2024</b> |
| Opening balance  | 62          | 64          |
| Change in accounting for pensions  | 2           | 1           |
| Payment of pension benefits  | -3          | -2          |
| Revaluations   | -4          | -1          |
| <b>Net amount in the balance sheet (obligation +, asset -)</b>                             | <b>58</b>   | <b>62</b>   |
| <br>   |             |             |
| <b>Changes in the obligation for defined benefit plans recognised in the balance sheet</b> | <b>2025</b> | <b>2024</b> |
| Opening balance  | 62          | 64          |
| Pensions earned during the period  | 0           | -1          |
| Interest on obligations  | 3           | 2           |
| Benefits paid  | -3          | -2          |
| Revaluations:  |             |             |
| Gain (-)/loss (+) resulting from financial assumptions                                     | -3          | -2          |
| Experienced-based gains (-)/losses (+)   | -1          | 1           |
| <b>Present value of pension obligations</b>  | <b>58</b>   | <b>62</b>   |
| <br>   |             |             |
| <b>Pension costs</b>   | <b>2025</b> | <b>2024</b> |
| <i>Defined benefit plans</i>   |             |             |
| Cost for pensions earned during the year   | 0           | 1           |
| Interest on obligations  | 3           | 2           |
| <b>Total cost of defined benefit plans</b>   | <b>3</b>    | <b>3</b>    |
| Total cost of defined contribution plans   | 88          | 89          |
| Social security costs on pension costs   | 10          | 10          |
| <b>Total cost of benefits after termination of employment</b>                              | <b>101</b>  | <b>102</b>  |
| <br>   |             |             |
| <b>Allocation of pension costs in the income statement</b>                                 | <b>2025</b> | <b>2024</b> |
| Cost of goods sold   | 20          | 20          |
| Försäljnings- och administrationskostnader   | 78          | 80          |
| Net financial items  | 3           | 2           |
| <b>Total pension costs</b>   | <b>101</b>  | <b>102</b>  |

| Actuarial assumptions, Sweden   | 2025        | 2024        |
|---|-------------|-------------|
| <i>The following material actuarial assumptions were applied in calculating obligations:</i>    |             |             |
| Discount rate January 1, %  | 3.5         | 3.2         |
| Discount rate December 31, %  | 3.6         | 3.5         |
| Future salary increases, %  | 0.0         | 0.0         |
| Future increases in pensions (change in income base amount), %                                  | 0.0         | 0.0         |
| Employee turnover, %  | 0.0         | 10.0        |
| Mortality table   | DUS23       | DUS23       |
| Discount rate increases by 0.5%   | -4          | -4          |
| Discount rate decreases by 0.5%   | 4           | 5           |
| Expected life expectancy increases by 1 year  | 2           | 3           |
| <b>Total number of commitments included in the pension obligation, broken down by portfolio</b> | <b>2025</b> | <b>2024</b> |
| Active  | 0           | 0           |
| Disability pensioners   | 0           | 0           |
| Paid-up policyholders   | 84          | 90          |
| Pensioners  | 92          | 92          |
| <b>The total number of commitments included in pension liabilities</b>                          | <b>176</b>  | <b>182</b>  |

## Accounting principle

### Defined contribution plans

These plans are mainly retirement pension plans, disability pensions and family pensions. Premiums are paid on an ongoing basis during the year by each company to separate legal entities, such as insurance companies. The size of the premium is based on the salary. The pension cost for the period is included in profit or loss. The Group has no further obligations related to the defined contribution plans.

Obligations for retirement pensions and family pensions for salaried employees in Sweden are secured by insurance in Alecta. According to statement UFR 10 of the Swedish Financial Reporting Board, this is a defined benefit plan covering multiple employers. In the event that Alecta is unable to provide sufficient information to determine an individual company's share of the total liability and its plan assets, these pension plans are reported as defined contribution. For the 2025 financial year, the Company did not have access to information enabling it to report this plan as a defined benefit plan. Thus the pension plan according to ITP and secured by insurance in Alecta is recognised as a defined-contribution plan. The year's fees for pension insurance with Alecta totalled SEK 12 million (11). The fees for the next financial year are assessed to be in line with this year's fees. Alecta's collective consolidation level amounted to 167 percent (162) as of December 31, 2025.

### Defined benefit plans

AddLife has defined benefit pension plans mainly in Sweden and cover a small number of employees. Under defined benefit pension plans, the Group bears the risk for payment of promised benefits. These pension plans primarily comprise retirement pensions. In Sweden, the defined benefit pension plans are unfunded.

The pension cost and pension obligation for defined benefit pension plans are calculated using the Projected Unit Credit Method. This method distributes the cost of pensions at the rate at which employees perform services for the Company that increase their rights to future benefits. The aim is to expense expected future pension payouts in a manner that provides an even cost over the employee's period of employment. This calculation takes into account anticipated future salary increases and anticipated inflation. The Company's obligation is calculated annually by independent actuaries. The discount rate used is equivalent to the interest rate on high-quality corporate bonds or mortgage-backed bonds with a maturity equivalent to the average maturity of the obligation and currency. For Swedish pension liabilities, the interest rate for Swedish housing bonds is used as a basis.

Tax on returns is reported in the income statement for the period the tax refers to and is thus not included in the calculation of debt. The portion of payroll tax calculated based on the Pension Obligations Vesting Act (Tryggandelagen) for a legal entity is recognized, for simplicity, as accrued expenses instead of as part of the net obligation.

Tax on returns is reported in the income statement for the period the tax refers to and is thus not included in the calculation of debt. In the case of unfunded plans, the tax is charged to the year's profit. When there is a difference between how the pension cost is determined in the legal entity and the group, a provision or claim is reported for taxes that are paid on pension costs, e.g. special payroll tax for Swedish companies based on this difference. The present value of the provision or receivable is not calculated.

## Note 25 Provisions

### Non-current provisions

|                                      | 2025      |            |          |           | 2024      |            |          |           |
|--------------------------------------|-----------|------------|----------|-----------|-----------|------------|----------|-----------|
|                                      | Personnel | Warranties | Other    | Total     | Personnel | Warranties | Other    | Total     |
| Opening balance                      | 31        | -          | -        | 31        | 30        | -          | 80       | 110       |
| Provisions of the year               | 3         | -          | -        | 3         | 4         | -          | 4        | 8         |
| Amounts utilised during the year     | -3        | -          | -        | -3        | -4        | -          | -        | -4        |
| Unutilised amounts reserved          | -         | -          | -        | -         | -         | -          | -        | -         |
| Transfer from non-current to current | -         | -          | -        | -         | -         | -          | -86      | -86       |
| Translation effects                  | -2        | -          | -        | -2        | 1         | -          | 2        | 3         |
| <b>Closing balance</b>               | <b>29</b> | <b>-</b>   | <b>-</b> | <b>29</b> | <b>31</b> | <b>-</b>   | <b>-</b> | <b>31</b> |

### Current provisions

|                                      | 2025      |            |           |           | 2024      |            |            |            |
|--------------------------------------|-----------|------------|-----------|-----------|-----------|------------|------------|------------|
|                                      | Personnel | Warranties | Other     | Total     | Personnel | Warranties | Other      | Total      |
| Opening balance                      | 12        | 2          | 128       | 141       | 0         | 2          | 44         | 46         |
| Provisions of the year               | 2         | 6          | -         | 7         | 8         | 0          | 1          | 9          |
| Provisions through acquisitions      | -         | -          | -         | 0         | 4         | 0          | -          | 4          |
| Amounts utilised during the year     | -8        | -0         | -84       | -92       | -0        | -          | -          | -0         |
| Unutilised amounts reserved          | -2        | 2          | -         | 1         | -0        | -0         | -          | -0         |
| Transfer from non-current to current | -         | -          | -         | -         | -         | -          | 86         | 86         |
| Translation effects                  | -0        | -0         | -6        | -6        | 0         | -0         | -3         | -3         |
| <b>Closing balance</b>               | <b>3</b>  | <b>9</b>   | <b>38</b> | <b>51</b> | <b>12</b> | <b>2</b>   | <b>128</b> | <b>141</b> |

### Warranties

Provisions are made for future costs resulting from warranty undertakings. The calculation is based on expenditure during the financial year for similar undertakings or the estimated costs for each undertaking.

### Benefits in the event of termination

A cost for benefits in conjunction with termination of employment is recognised only if there is a formal, detailed plan to terminate employment prior to the normal date. Provisions for restructuring costs are recognised when a detailed restructuring plan has been adopted and the restructuring has either begun or been announced.

## Note 26 Non-current interest-bearing liabilities

|   | Group        |              | Parent Company |              |
|---|--------------|--------------|----------------|--------------|
|   | 2025         | 2024         | 2025           | 2024         |
| <i>Liabilities to credit institutions:</i>                  |              |              |                |              |
| Maturing within 2 years                                     | 2,405        | 1,131        | 2,402          | 1,126        |
| Maturing within 3 years                                     | 2            | 2,549        | -              | 2,547        |
| Maturing within 4 years                                     | 2            | 3            | -              | -            |
| Maturing within 5 years and later                           | 0            | 2            | -              | -            |
| <b>Total non-current liabilities to credit institutions</b> | <b>2,409</b> | <b>3,685</b> | <b>2,402</b>   | <b>3,673</b> |
| <i>Other interest-bearing liabilities:</i>                  |              |              |                |              |
| Maturing within 2 years                                     | 67           | 53           | -              | -            |
| Maturing within 3 years                                     | 11           | -            | -              | -            |
| Maturing within 4 years                                     | 3            | -            | -              | -            |
| Maturing within 5 years and later                           | -            | -            | -              | -            |
| <b>Total non-current other interest-bearing liabilities</b> | <b>81</b>    | <b>53</b>    | <b>-</b>       | <b>-</b>     |
| <b>Total</b>  | <b>2,490</b> | <b>3,737</b> | <b>2,402</b>   | <b>3,673</b> |

Other interest-bearing liabilities largely consist of additional contingent considerations with estimated interest of 3.0 percent. For more information about the Group's liabilities to credit institutions, see [Note 27](#) Current interest-bearing liabilities.

## Note 27 Current interest-bearing liabilities

|  | Group        |            | Parent Company |            |
|--|--------------|------------|----------------|------------|
|  | 2025         | 2024       | 2025           | 2024       |
| <i>Bank overdraft facility</i>           |              |            |                |            |
| Approved credit limit                    | 700          | 700        | 700            | 700        |
| Unutilised portion                       | -700         | -488       | -700           | -488       |
| <b>Credit amount utilised</b>            | <b>0</b>     | <b>212</b> | <b>0</b>       | <b>212</b> |
| <i>Revolving credits</i>                 |              |            |                |            |
| Approved credit limit                    | 1,000        | 1,000      | 1,000          | 1,000      |
| Unutilised portion                       | -329         | -458       | -329           | -458       |
| <b>Credit amount utilised</b>            | <b>671</b>   | <b>542</b> | <b>671</b>     | <b>542</b> |
| Other liabilities to credit institutions | 1,066        | -          | 1,063          | 2          |
| Other interestbearing liabilities        | 43           | 49         | -              | -          |
| <b>Other liabilities</b>                 | <b>1,109</b> | <b>49</b>  | <b>1,063</b>   | <b>2</b>   |
| <b>Total</b>                             | <b>1,780</b> | <b>803</b> | <b>1,733</b>   | <b>756</b> |

Other interest-bearing liabilities largely consist of additional contingent considerations with estimated interest of 3.0 percent.

The Group's current liabilities to credit institutions are divided among currencies as follows:

| Currency     | 2025           |          | 2024           |            |
|--------------|----------------|----------|----------------|------------|
|              | Local currency | SEKm     | Local currency | SEKm       |
| EUR          | 0              | 0        | 57             | 651        |
| NOK          | -              | -        | 0              | 0          |
| DKK          | 1              | 2        | 58             | 89         |
| PLN          | 1              | 1        | 1              | 2          |
| HUF          | 6              | 0        | -              | -          |
| <b>Total</b> |                | <b>3</b> |                | <b>741</b> |

The Group's financing is primarily managed by the Parent Company AddLife AB. The Parent Company's bank overdraft facility carried 0.5 percent interest per December 31, 2025.

## Note 28 Accrued expenses and deferred income

|                                     | Group      |            | Parent Company |           |
|-------------------------------------|------------|------------|----------------|-----------|
|                                     | 2025       | 2024       | 2025           | 2024      |
| Other deferred income               | 52         | 85         | -              | -         |
| Salaries and holiday pay            | 238        | 238        | 14             | 15        |
| Social security costs and pensions  | 36         | 40         | 2              | 2         |
| Other accrued expenses <sup>1</sup> | 159        | 168        | 5              | 4         |
| <b>Total</b>                        | <b>485</b> | <b>531</b> | <b>20</b>      | <b>21</b> |

<sup>1</sup>Other accrued expenses mainly consist of overhead accruals.

## Note 29 Related-party transactions

No transactions with related parties took place during the financial year other than remuneration to senior management. For more information see [Note 7](#).

## Note 30 Pledged assets and contingent liabilities

|   | Group      |            | Parent Company |           |
|---|------------|------------|----------------|-----------|
|   | 2025       | 2024       | 2025           | 2024      |
| Pledged assets                          | 5          | 6          | -              | -         |
| <b>Total</b>                            | <b>5</b>   | <b>6</b>   | <b>-</b>       | <b>-</b>  |
| <b>Contingent liabilities</b>           |            |            |                |           |
| Guarantees                              | 243        | 153        | -              | -         |
| Guarantee for subsidiaries <sup>1</sup> | -          | -          | 51             | 53        |
| <b>Total</b>                            | <b>243</b> | <b>153</b> | <b>51</b>      | <b>53</b> |

<sup>1</sup>Relates to PRI liabilities.

## Note 31 Cash flow statement

| Adjustment for items not included in cash flow         | Group        |              | Parent Company |             |
|--|--------------|--------------|----------------|-------------|
|  | 2025         | 2024         | 2025           | 2024        |
| Depreciation, amortisation and impairment              | 809          | 812          | 0              | 0           |
| Gain/loss on sale of operations and non-current assets | -4           | -6           | -              | -           |
| Change in pension liability                            | -1           | -1           | -              | -           |
| Change in other provisions and accrued items           | 5            | 3            | -              | -           |
| Change in fair value contingent consideration          | -            | 3            | -              | -           |
| Financial income                                       | -4           | -6           | -339           | -395        |
| Finance costs  | 224          | 322          | 207            | 421         |
| Other  | -1           | -28          | -467           | -214        |
| <b>Total</b>   | <b>1,028</b> | <b>1,099</b> | <b>-599</b>    | <b>-188</b> |

The following adjustments were made as a result of the value of assets and liabilities in companies acquired during the year, together with adjustments such as contingent considerations paid for acquisitions made in previous years:

|   | 2025        | 2024        |
|---|-------------|-------------|
| Non-current assets  | 299         | 131         |
| Inventories   | 27          | 7           |
| Receivables   | 64          | 32          |
| Cash and cash equivalents                                       | 31          | 10          |
| <b>Total</b>  | <b>421</b>  | <b>180</b>  |
| Interest-bearing liabilities and provisions                     | -74         | -62         |
| Non-interest-bearing liabilities and provisions                 | -89         | -39         |
| <b>Total</b>  | <b>-163</b> | <b>-101</b> |
| <b>Total adjustments of assets and liabilities</b>              | <b>258</b>  | <b>79</b>   |
| Consideration paid for acquisitions during the year             | -258        | -79         |
| Consideration paid relating to acquisitions from previous years | -52         | -45         |
| Cash and cash equivalents in acquired companies                 | 31          | 10          |
| Holdback  | 30          | -           |
| Translation effects   | 2           | 9           |
| <b>Effect on the Group's cash and cash equivalents</b>          | <b>-247</b> | <b>-105</b> |

All businesses acquired during the year were consolidated in the accounts using the acquisition method.

Cash and cash equivalents in the cash flow statement consist of cash and bank balances. The same definition applied to determine cash and cash equivalents in the balance sheet was applied in the cash flow statement.

## Reconciliation of debts arising from financing activities

2025

|   | Bank overdraft facility | Liabilities to credit institutions | Other interestbearing liabilities | Lease liability | Total        |
|---|-------------------------|------------------------------------|-----------------------------------|-----------------|--------------|
| Opening balance                             | 7                       | 4,427                              | 106                               | 530             | 5,070        |
| Cash flow                                   | -7                      | -23                                | 0                                 | -182            | -212         |
| <i>Changes that do not affect cash flow</i> |                         |                                    |                                   |                 |              |
| Acquisition of subsidiaries                 | -                       | -                                  | 23                                | -               | 23           |
| Exchange rate changes                       | -                       | -257                               | -5                                | -25             | -288         |
| Changes in fair value                       | -                       | -                                  | -                                 | -               | -            |
| Leases                                      | -                       | -                                  | -                                 | 181             | 181          |
| <b>Utgående balans</b>                      | <b>-</b>                | <b>4,147</b>                       | <b>124</b>                        | <b>504</b>      | <b>4,774</b> |

2024

|   | Bank overdraft facility | Liabilities to credit institutions | Other interestbearing liabilities | Lease liability | Total        |
|---|-------------------------|------------------------------------|-----------------------------------|-----------------|--------------|
| Opening balance                             | 371                     | 4,328                              | 87                                | 504             | 5,290        |
| Cash flow                                   | -364                    | -53                                | -7                                | -182            | -606         |
| <i>Changes that do not affect cash flow</i> |                         |                                    |                                   |                 |              |
| Acquisition of subsidiaries                 | -                       | -                                  | 24                                | -               | 24           |
| Exchange rate changes                       | -                       | 152                                | 6                                 | 13              | 171          |
| Changes in fair value                       | -                       | -                                  | -4                                | -               | -4           |
| Leases                                      | -                       | -                                  | -                                 | 195             | 195          |
| <b>Utgående balans</b>                      | <b>7</b>                | <b>4,427</b>                       | <b>106</b>                        | <b>530</b>      | <b>5,070</b> |

2025

2024

|                        | 2025                    |                                    |              | 2024                    |                                    |              |
|------------------------|-------------------------|------------------------------------|--------------|-------------------------|------------------------------------|--------------|
|                        | Bank overdraft facility | Liabilities to credit institutions | Total        | Bank overdraft facility | Liabilities to credit institutions | Total        |
| Parent Company         |                         |                                    |              |                         |                                    |              |
| Opening balance        | 8                       | 4,385                              | 4,393        | 356                     | 4,235                              | 4,591        |
| Cash flow              | -8                      | 5                                  | -3           | -348                    | 2                                  | -346         |
| Exchange rate changes  | -                       | -255                               | -255         | -                       | 148                                | 148          |
| <b>Utgående balans</b> | <b>-</b>                | <b>4,135</b>                       | <b>4,135</b> | <b>8</b>                | <b>4,385</b>                       | <b>4,393</b> |

## Note 32 Acquisitions

### Acquisitions 2025

During 2025, AddLife gained control of all shares in the companies presented in the table below. No individual acquisition is material in terms of net sales and number of employees, and the acquisitions are therefore presented together in the table *Net assets of acquired companies at the acquisition date*.

### Effects of acquisitions

The impact of the acquisitions completed in 2025 on the Group's assets and liabilities is presented below. The purchase price allocations are preliminary as the fair value has not yet been determined for all items.

| Company  | Country        | Date of acquisition | Net sales, SEKm <sup>1</sup> | Number of employees <sup>1</sup> | Business area |
|--|----------------|---------------------|------------------------------|----------------------------------|---------------|
| Edge Medical Ltd.  | United Kingdom | April 1, 2025       | 90                           | 20                               | Medtech       |
| Pharmacold A/S   | Denmark        | December 1, 2025    | 38                           | 20                               | Labtech       |
| Opitek International ApS   | Denmark        | December 1, 2025    | 12                           | 2                                | Medtech       |
| <sup>1</sup> Refers to conditions at the time of acquisition on a full-year basis. |                |                     | <b>140</b>                   | <b>42</b>                        |               |

In April, all shares were acquired in the UK company Edge Medical Ltd. Edge Medical is a leading distributor in orthopaedic surgery, spinal surgery and neurology, operating in England and Ireland. The company has annual sales of approximately GBP 8 million with a high margin and 20 employees.

In December, all shares were acquired in the Danish company Pharmacold A/S. Pharmacold is a specialist in refrigeration technology and service for the pharmaceutical and healthcare sectors. The company has annual sales of approximately EUR 3.4 million and 20 employees.

In December, all shares were also acquired in the Danish company Opitek International ApS. Opitek is a manufacturer specialised in patient positioning. The company has annual sales of approximately DKK 8 million and 2 employees.

### Acquired companies

The purchase price allocations are preliminary as the net assets of the acquired companies have not yet been finally analyzed. For this year's acquisition, the purchase considerations have exceeded the carrying amounts of the net assets in the acquired companies, resulting in the recognition of intangible assets in the purchase price allocations.

The purchase price for this year's acquisition amounts to SEK 331 million (131), whereof SEK 206 million (75) was allocated to goodwill and SEK 78 million (56) to other intangible assets. The consideration consists of cash payment and contingent consideration.

### Contingent consideration

The outcome of contingent considerations depends on the results achieved in the companies and has a set maximum level. At the acquisition date for the acquisition made during the financial year, contingent consideration was measured at fair value and amounted to SEK 74 million which is approximately 55 percent of the maximum outcome. For historical acquisitions where the purchase price has not yet been paid, the estimated fair value of contingent considerations at the end of the reporting period amounts to SEK 51 million, which constitutes 82 percent of the maximum outcome.

Contingent considerations from acquisitions in previous years have been paid out during the financial year in the amount of SEK 51 million, relating to DACH Medical, BonsaiLab, and Emmat Medical.

### Holdback

Part of the purchase price withheld by the buyer as security for potential claims against the seller, will be paid to the seller according to the agreed payment plan. The withheld parts of the purchase price are independent of conditions linked to the future performance of the acquired companies.

### Goodwill

The goodwill arising from the acquisition is attributable to the expectation that the Group's position in the relevant market will be strengthened, as well as the expertise developed in the acquired companies.

### Net assets of acquired companies at the acquisition date

| Fair value   | 2025       |
|--|------------|
| Intangible non-current assets                          | 78         |
| Other non-current assets                               | 15         |
| Inventories  | 27         |
| Other current assets                                   | 64         |
| Deferred tax liability/tax asset                       | -22        |
| Other liabilities                                      | -37        |
| <b>Acquired net assets</b>                             | <b>125</b> |
| Goodwill   | 206        |
| <b>Consideration<sup>1</sup></b>                       | <b>331</b> |
| <i>Less:</i>   |            |
| Cash and cash equivalents in acquired companies        | -31        |
| Contingent consideration not yet paid                  | -74        |
| Holdback   | -30        |
| <b>Effect on the Group's cash and cash equivalents</b> | <b>196</b> |

<sup>1</sup>The consideration is stated excluding acquisition expenses.

### Intangible non-current assets

The amounts allocated to intangible assets, such as supplier relationships, customer relationships and technology, were assessed at the discounted value of future cash flows. The amortisation period is determined by estimating the annual decrease in sales attributable to each asset.

Supplier and customer relationships are generally amortised over a period of 10 years and technology over a period of 5–15 years. The goodwill that arose in connection with the acquisitions relate to the Group's position in the current market for each acquisition which is expected to be strengthened and to the knowledge gained in the acquired companies.

### Transaction costs

Transaction costs for acquisitions completed during the financial year amounted to SEK 9 million (2) and are recognised in selling expenses.

### Effect of acquisitions made in 2025

The acquisition completed during the year have, from the acquisition date, in total affected the Group's net sales by SEK 65 million (57) and EBITA by SEK 15 million (12).

If the companies acquired in 2025 had been consolidated as from 1 January 2025, they would have been estimated to affect the Group's net sales and EBITA by SEK 149 million (111) and SEK 27 million (23), respectively.

### Finalisation of purchase price allocations 2024

The purchase price allocation for the companies acquired up to and including December 2024 has now been finalised. No material adjustments have been made to the calculations.

| Fair value   | 2024       |
|--|------------|
| Intangible non-current assets                          | 56         |
| Other non-current assets                               | 0          |
| Inventories  | 7          |
| Other current assets                                   | 32         |
| Deferred tax liability/tax asset                       | -14        |
| Other liabilities                                      | -25        |
| <b>Acquired net assets</b>                             | <b>56</b>  |
| Goodwill   | 75         |
| <b>Consideration<sup>1</sup></b>                       | <b>131</b> |
| <i>Less:</i>   |            |
| Cash and cash equivalents in acquired businesses       | -10        |
| Contingent consideration not yet paid                  | -62        |
| Holdback   | -          |
| <b>Effect on the Group's cash and cash equivalents</b> | <b>59</b>  |

<sup>1</sup>The consideration is stated excluding acquisition expenses.

## Note 33 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the income for the period attributable to the equity holders of the Parent Company with the average number of shares. The dilution from the options is based on a calculation of how many shares could hypothetically have been purchased during the period of the exercise price. The shares that could not have been purchased lead to dilution. The dilution in the Group is a consequence of its long-term incentive programmes.

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Earnings per share (SEK) | 4.59 | 2.06 |
| Diluted EPS (SEK)        | 4.59 | 2.06 |

The numerators and denominators used to calculate the above EPS are:

|   | 2025    | 2024    |
|---|---------|---------|
| Shareholders' share of the profit for the year                          | 560     | 252     |
| Weighted average number of shares during the year before dilution, '000 | 121,864 | 121,863 |
| Weighted average number of shares during the year after dilution, '000  | 121,884 | 121,864 |

The Group has issued 150,000 call options under the 2022/2026 incentive program and 107,760 performance share rights, which may entitle the holder to receive up to one share per performance share right; see [Note 7 Employees and employee benefits](#). These instruments have not been included in the calculation of diluted earnings per share as they did not have a dilutive effect for the financial year ended December 31, 2025. However, the options and performance share rights may have a dilutive effect on earnings per share in future periods.

## Note 34 Information about the Parent Company

AddLife AB, corporate ID number 556995-8126, is the Parent Company of the Group. The Company's registered office is in Stockholm, Stockholm County, Sweden, and is according to Swedish law AddLife AB a limited liability company.

Head office address:

AddLife AB (publ)

Box 3145

103 62 Stockholm, Sweden

[www.add.life](http://www.add.life)

## Note 35 Events after the end of the financial year

On March 11, 2026, AddLife signed an agreement to acquire all shares in the British medtech company BioSpectrum Ltd. The company is a fast-growing, leading distributor of innovative products and services in Urology, Gynaecology and General Surgery. The company generates an annual revenue of approximately GBP 6 million and has 16 employees.

No other events of significance to the Group occurred after the end of the financial year.

## Note 36 Proposal for profit distribution

The following amounts are available for distribution by the Annual General Meeting of AddLife AB:

|                       |              |
|-----------------------|--------------|
| Share premium reserve | 2,654        |
| Retained earnings     | -91          |
| Profit for the year   | 98           |
| <b>Total earnings</b> | <b>2,661</b> |

The Board of Directors propose that the funds available for distribution be allocated as follows:

|  |              |
|--|--------------|
| A dividend paid to shareholders of SEK 1.50 per share <sup>1</sup> | 183          |
| To be carried forward  | 2,478        |
| <b>Total</b>   | <b>2,661</b> |

<sup>1</sup>Calculated based on the number of outstanding shares at the time of the release of the annual report. The number of repurchased class B shares amounts to 586,189 at the time of the release of the annual report.

During the financial year, a total dividend of SEK 91 million was distributed.

The administration report includes [the Board of Directors' statement on the proposed dividend](#).

## Assurance of the Board of Directors

The Board of Directors and the Chief Executive Officer deem the consolidated financial statements and annual accounts to be prepared in accordance with IFRS, as adopted by the EU, and with generally accepted accounting principles, and that they provide a true and fair overview of the financial position and results of operations of the Group and the Parent Company. The administration report for the Group and the Parent Company gives a true and fair overview of the Group's and the Parent Company's operating activities, financial position and results of operations and describes significant risks and uncertainties to which the Parent Company and the companies that comprise the Group are exposed. The other aspects of the results of operations and financial position of the Group and the Parent Company are shown in the income statements, balance sheets, cash flow statements and notes to the financial statements.

The Board approved the Parent Company's annual report and the Group's consolidated financial statements for publication on April 1, 2026. The Parent Company's and Group's respective income statements and balance sheets will be submitted for adoption to the Annual General Meeting on May 6, 2026.

The annual report was approved by the Board of Directors and dated April 1, 2026.

Johan Sjö  
*Chairman of the Board*

Stefan Hedelius  
*Board member*

Eva Nilsagård  
*Board member*

Birgit Stattin Norinder  
*Board member*

Eva Elmstedt  
*Board member*

Kristina Patek  
*Board member*

Fredrik Dalborg  
*Chief Executive Officer*

Our Auditor's Report regarding the Annual and Sustainability Report and our report for the Statutory Sustainability Report were submitted on April 1, 2026

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson  
*Authorised Public Accountant*

## Auditor's report

To the general meeting of the shareholders of AddLife AB (publ), corporate identity number 556995-8126

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### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of AddLife AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 89–97 and 44–88, respectively. The annual accounts and consolidated accounts of the company are included on pages 32–140 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of December 31, 2025, and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 89–97 and 44–88, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Director' in accordance with the Audit Regulation (537/2014/EU) Article 11.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section.

We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Our audit approach

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

#### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period.

These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Impairment testing of goodwill and other acquisition-related intangible assets

A significant portion of AddLife's balance sheet total consists of intangible assets that have arisen through acquisitions. Goodwill and other acquisition-related intangible assets amount to SEK 7,255 million as of December 31, 2025, corresponding to 57 percent of the balance sheet

total. Assets with an indefinite useful life, such as goodwill, are not amortized. Instead, an annual test is performed to determine whether the carrying amount can still be justified in accordance with IAS 36. The test is performed per cash-generating unit. AddLife's management and board of directors have identified two separate cash-generating units that also coincide with the two reportable operating segments, Labtech and Medtech. The impairment tests are complex and dependent on management's assessment of significant parameters such as future sales development, margins and discount rate (WACC - Weighted Average Cost of Capital). Based on impairment tests performed, management and the board have not identified any impairment as of December 31, 2025. The most significant assumptions applied in the impairment tests are described in **Note 15**.

Impairment testing of goodwill and intangible assets has been assessed to be a particularly significant area due to the complexity of the calculation and the fact that it requires the company to make significant assumptions and judgments, which can have a significant impact on the financial statements.

#### **How our audit addressed the Key Audit Matter**

In our review of impairment tests for goodwill and other acquired intangible assets, we have performed, among other things, the following audit procedures:

- We have evaluated and tested AddLife's models, methodology and assumptions when preparing impairment tests for goodwill and other acquired intangible assets.
- We have tested, evaluated and challenged, on a sample basis, significant information used in the impairment tests. This includes reconciliation against the financial plan prepared by management for the coming years and, where possible, verifying the content of this against available external information.
- In our review, we have focused on assumptions about future sales growth, the development of margins and the discount rates determined per cash-generating unit at the time of testing.
- We have also evaluated the inherent quality of the company's process for preparing business plans and financial plans based on historical outcomes.
- In order to evaluate the risk that a possible impairment requirement could arise; we have taken note of the management's sensitivity analysis and performed our own calculations to check the sensitivity of the valuations to negative changes in significant parameters.
- Finally, we have evaluated whether the information provided in the annual report corresponds to the information used in preparing the impairment tests and in connection with this, we have also compared the information with the requirements of IAS 36 (Impairment).

#### **Other information**

The audit of the annual accounts and consolidated accounts for the financial year 2024 has been conducted by another auditor who issued an auditor's report dated April 1, 2025, with unmodified opinions in the report on the annual accounts and consolidated accounts.

#### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–31, 147–152 and the statutory sustainability report on 44–88. The other information also includes the remuneration report, which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts.

In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

#### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibility**

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## Report on other legal and regulatory requirements

### The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AddLife AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

#### Basis for Opinions

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

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

#### Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

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

### The auditor's examination of the ESEF report

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for AddLife AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of AddLife AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### **The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for that the corporate governance statement on pages 89–97 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of AddLife AB (publ) by the general meeting of the shareholders on May 8, 2025, and has been the company's auditor since May 8, 2025.

Stockholm April 1, 2026

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson

*Authorized Public Accountant*

## Auditor's limited assurance report of AddLife AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of AddLife AB (publ), corporate identity number 556995-8126

### Conclusion

We have conducted a limited assurance engagement of the sustainability statement for AddLife AB (publ) for the financial year 2025. The sustainability statement is included 44–88 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

### Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

### Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

### Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–43, 89–140, 147–152. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of AddLife AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

**The review procedures primarily include:**

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures regarding selected disclosures in the sustainability report.
- Performed substantive procedures based on a sample of selected disclosures in the sustainability report.
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods [, assumptions and data] for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
  - Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures;
  - Conducted inquiries of management and other relevant personnel to obtain an understanding of the process and sources of information used in the taxonomy disclosures;
  - Performed analytical procedures on selected taxonomy disclosures.

**Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of AddLife AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by AddLife AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm den April 1, 2026

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson  
*Authorized Public Accountant*

## Multi-year overview

| SEKm, unless stated otherwise                   | 2025          | 2024          | 2023          | 2022          | 2021          |
|---|---------------|---------------|---------------|---------------|---------------|
| Net sales                                       | 10,442        | 10,286        | 9,685         | 9,084         | 7,993         |
| Operating profit                                | 993           | 721           | 585           | 808           | 996           |
| Financial income and expenses                   | -221          | -316          | -246          | -206          | -69           |
| Profit after financial items                    | 772           | 405           | 339           | 602           | 927           |
| <b>Profit for the year</b>                      | <b>562</b>    | <b>254</b>    | <b>192</b>    | <b>483</b>    | <b>721</b>    |
| Intangible non-current assets                   | 7,447         | 7,940         | 7,965         | 8,440         | 7,191         |
| Property, plant and equipment                   | 1,089         | 1,147         | 1,051         | 899           | 627           |
| Financial assets                                | 26            | 39            | 121           | 146           | 27            |
| Inventories                                     | 1,652         | 1,724         | 1,653         | 1,646         | 1,189         |
| Other receivables                               | 1,684         | 1,874         | 1,683         | 1,550         | 1,217         |
| Cash equivalents                                | 813           | 331           | 272           | 376           | 345           |
| <b>Total assets</b>                             | <b>12,711</b> | <b>13,055</b> | <b>12,745</b> | <b>13,057</b> | <b>10,596</b> |
| Equity attributable to the shareholders         | 5,443         | 5,306         | 4,958         | 4,968         | 4,285         |
| Non-controlling interests                       | 4             | 3             | 2             | 3             | 6             |
| Interest-bearing liabilities and provisions     | 4,892         | 5,164         | 5,463         | 5,785         | 4,216         |
| Non-interest-bearing liabilities and provisions | 2,372         | 2,582         | 2,322         | 2,301         | 2,089         |
| <b>Total equity and liabilities</b>             | <b>12,711</b> | <b>13,055</b> | <b>12,745</b> | <b>13,057</b> | <b>10,596</b> |
| EBITA   | 1,417         | 1,159         | 1,135         | 1,221         | 1,273         |
| EBITA margin, %                                 | 13.6          | 11.3          | 11.7          | 13.4          | 15.9          |
| Adjusted EBITA                                  | 1,259         | 1,165         | 1,015         | 1,124         | 1,273         |
| Adjusted EBITA margin, %                        | 12.1          | 11.3          | 10.5          | 12.4          | 15.9          |
| One-off costs                                   | 158           | -6            | 120           | 97            | -             |
| Earnings growth EBITA, %                        | 22            | 2             | -7            | -4            | 59            |
| Capital employed                                | 10,339        | 10,475        | 10,428        | 10,764        | 8,509         |
| Working capital, yearly average                 | 2,286         | 2,284         | 2,290         | 2,008         | 1,347         |
| Financial net liabilities                       | 4,048         | 4,920         | 5,192         | 5,410         | 3,870         |
| Operating margin, %                             | 9.5           | 7.0           | 6.0           | 8.9           | 12.5          |
| Profit margin, %                                | 7.4           | 3.9           | 3.5           | 6.3           | 11.6          |
| Return on equity, %                             | 11            | 5             | 4             | 10            | 22            |
| Return on capital employed, %                   | 10            | 7             | 5             | 8             | 12            |
| Return on working capital (P/WC), %             | 62            | 51            | 50            | 61            | 95            |
| Equity ratio, %                                 | 43            | 41            | 39            | 38            | 40            |
| Debt/equity ratio, times                        | 0.9           | 1.0           | 1.1           | 1.2           | 1.0           |
| Net debt/equity ratio, times                    | 0.7           | 0.9           | 1.0           | 1.1           | 0.9           |
| Interest coverage ratio, times                  | 9             | 5             | 5             | 14            | 15            |
| Interest-bearing net debt/EBITDA, times         | 2.2           | 3.2           | 3.5           | 3.5           | 2.6           |
| Earnings per share before dilution, SEK         | 4.59          | 2.06          | 1.56          | 3.96          | 6.03          |
| Earnings per share after dilution, SEK          | 4.59          | 2.06          | 1.56          | 3.95          | 6.01          |
| Cash flow per share, SEK                        | 11.42         | 8.98          | 6.35          | 7.46          | 8.46          |
| Equity per share, SEK                           | 44.67         | 43.54         | 40.69         | 40.76         | 35.14         |
| Average number of shares, 000                   | 121,864       | 121,863       | 121,856       | 121,779       | 119,418       |
| Share price as at 31 December, SEK              | 159.10        | 137.30        | 109.40        | 108.60        | 381.40        |
| Cash flow from operating activities             | 1,392         | 1,095         | 773           | 909           | 1,010         |
| Cash flow from investing activities             | -497          | -386          | -317          | -1,086        | -2,977        |
| Cash flow from financing activities             | -305          | -682          | -554          | 134           | 2,070         |
| Cash flow for the year                          | 590           | 27            | -98           | -43           | 103           |
| Average number of employees                     | 2,292         | 2,311         | 2,284         | 2,157         | 1,548         |
| Number of employees at year-end                 | 2,295         | 2,256         | 2,301         | 2,219         | 1,802         |

## Definitions

This report contains financial key ratios in accordance with the frameworks applied by AddLife, which are based on IFRS. In addition, there are other key ratios (alternative performance measures) that cannot be directly obtained from or derived from the financial statements. These key figures are central to understand and evaluate AddLife's business and financial position. They should not be viewed as a replacement for the measures defined under IFRS, but rather as a complement to the financial reporting. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. The key figures are presented in the Multi-year overview and commented on in the administration report. The key figures that are the financial targets are commented in the section "Financial targets".

### Return on equity

Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.  
*Return on equity measures from an ownership perspective the return that is given on the owners' invested capital.*

|  | 2025      | 2024     |
|--|-----------|----------|
| Profit for the year attributable to the shareholders | 560       | 252      |
| Average equity                                       | 5,288     | 5,146    |
| <b>Return on equity, %</b>                           | <b>11</b> | <b>5</b> |

### Return on working capital (P/WC)

EBITA in relation to average working capital.  
*P/WC is used to analyse profitability and encourage high EBITA earnings and low working capital requirements.*

|                                     | 2025      | 2024      |
|-------------------------------------|-----------|-----------|
| EBITA                               | 1,417     | 1,159     |
| Working capital, average            | 2,286     | 2,284     |
| <b>Return on working capital, %</b> | <b>62</b> | <b>51</b> |

### Return on capital employed

Profit after net financial items plus interest expenses plus/minus exchange rate fluctuations in percent of average capital employed.  
*Return on capital employed is an indication of the Group's efficiency in its use of capital resources.*

|   | 2025       | 2024       |
|---|------------|------------|
| Profit/loss before taxes  | 772        | 405        |
| Interest expenses   | 202        | 300        |
| Net exchange rate fluctuations  | 10         | 0          |
| <b>Profit after net financial items plus interest expenses and net foreign exchange differences</b> | <b>984</b> | <b>705</b> |
| Capital employed, average   | 10,317     | 10,645     |
| <b>Return on capital employed, %</b>  | <b>10</b>  | <b>7</b>   |

### EBITA / EBITA margin

Operating profit before amortization of intangible assets.  
*EBITA is used to analyse profitability generated by operational activities.*

EBITA as a percentage of net sales.  
*The EBITA margin is used to analyze value creation from the operating activities.*

|  | 2025         | 2024         |
|--|--------------|--------------|
| Operating profit                                 | 993          | 721          |
| Amortization and impairment of intangible assets | 424          | 438          |
| <b>EBITA</b>                                     | <b>1,417</b> | <b>1,159</b> |
| Net sales  | 10,442       | 10,286       |
| <b>EBITA margin, %</b>                           | <b>13.6</b>  | <b>11.3</b>  |

## Adjusted EBITA / Adjusted EBITA margin

EBITA excluding one-off costs.

*Increases the comparability of EBITA over time as it is adjusted for the impact of items considered to be non-recurring in nature and therefore do not reflect the underlying operations.*

Adjusted EBITA in relation to net sales.

*Used to measure the company's profitability excluding the impact of items considered to be non-recurring in nature and therefore do not reflect the underlying operations.*

|                                   | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| EBITA                             | 1,417        | 1,159        |
| <i>One-off costs</i>              |              |              |
| Restructuring reserve Camanio     | -            | 10           |
| Revalued contingent consideration | -            | -4           |
| Divestment of operations          | -158         | -            |
| <b>Adjusted EBITA</b>             | <b>1,259</b> | <b>1,165</b> |
| Net sales                         | 10,442       | 10,286       |
| <b>Adjusted EBITA margin, %</b>   | <b>12.1</b>  | <b>11.3</b>  |

## EBITDA

Operating profit before depreciation, amortization and write-down.

*EBITDA is used to analyse profitability generated by operational activities.*

|  | 2025         | 2024         |
|--|--------------|--------------|
| EBITA  | 1,417        | 1,159        |
| Depreciation and impairment of tangible assets | 385          | 374          |
| <b>EBITDA</b>                                  | <b>1,802</b> | <b>1,533</b> |

## One-off costs

Primarily refers to restructuring costs and revaluation of contingent considerations. Other non-recurring items may also be reported as one-off costs if this provides a more accurate view of the underlying operating result.

|                                   | 2025       | 2024      |
|-----------------------------------|------------|-----------|
| Restructuring reserve Camanio     | -          | -10       |
| Revalued contingent consideration | -          | 4         |
| Divestment of operations          | 158        | -         |
| <b>One-off costs</b>              | <b>158</b> | <b>-6</b> |

## Organic growth

Changes in net sales excluding currency effects and acquisitions/divestments compared to the same period the previous year.

*Organic growth is used to analyze the underlying sales growth driven by changes in volume, product range, and price for similar products between different periods.*

| %                     | Labtech    |            | Medtech    |            | Group <sup>1</sup> |            |
|-----------------------|------------|------------|------------|------------|--------------------|------------|
|                       | 2025       | 2024       | 2025       | 2024       | 2025               | 2024       |
| Total growth          | 4.1        | 4.0        | 0.0        | 7.5        | 1.5                | 6.2        |
| (-) Currency effect   | -2.7       | -0.5       | -3.2       | 0.2        | -3.0               | -0.1       |
| (-) Acquired growth   | 1.4        | 1.6        | 1.0        | -          | 1.1                | 0.6        |
| <b>Organic growth</b> | <b>5.4</b> | <b>2.9</b> | <b>2.2</b> | <b>7.3</b> | <b>3.4</b>         | <b>5.7</b> |
|                       | Labtech    |            | Medtech    |            | Group <sup>1</sup> |            |
|                       | 2025       | 2024       | 2025       | 2024       | 2025               | 2024       |
| Total growth          | 156        | 145        | -1         | 454        | 156                | 601        |
| (-) Currency effect   | -101       | -20        | -208       | 11         | -310               | -10        |
| (-) Acquired growth   | 53         | 57         | 64         | -          | 118                | 57         |
| <b>Organic growth</b> | <b>204</b> | <b>108</b> | <b>143</b> | <b>443</b> | <b>348</b>         | <b>554</b> |

<sup>1</sup>The Group includes eliminations

## Equity per share

Shareholders' proportion of equity divided by the number of shares outstanding at the end of the reporting period.

|   | 2025         | 2024         |
|---|--------------|--------------|
| Shareholders' proportion of equity                                  | 5,443        | 5,306        |
| Number of shares outstanding at the end of the financial year, '000 | 121,864      | 121,864      |
| <b>Equity per share, SEK</b>  | <b>44.67</b> | <b>43.54</b> |

## Cash flow per share

Cash flow from operating activities, divided by the average number of shares.

|                                     | 2025         | 2024        |
|-------------------------------------|--------------|-------------|
| Cash flow from operating activities | 1,392        | 1,095       |
| Average number of shares, '000      | 121,864      | 121,863     |
| <b>Cash flow per share, SEK</b>     | <b>11.42</b> | <b>8.98</b> |

## Earnings per share

Shareholders' share of the period's result divided by the number of shares outstanding at the end of the reporting period.

*Earnings per share is used to determine the value of the company's weighted average number of outstanding common shares.*

|  | 2025        | 2024        |
|--|-------------|-------------|
| Shareholders' share of the profit for the year | 560         | 252         |
| Average number of shares, '000                 | 121,864     | 121,863     |
| <b>Earnings per share before dilution, SEK</b> | <b>4.59</b> | <b>2.06</b> |
| Average number of shares after dilution, '000  | 121,864     | 121,863     |
| <b>Earnings per share after dilution, SEK</b>  | <b>4.59</b> | <b>2.06</b> |

## Profit growth EBITA / Profit growth adjusted EBITA

Current year's EBITA/adjusted EBITA minus previous year's EBITA/adjusted EBITA, divided by previous year's EBITA/adjusted EBITA.

*Profit growth EBITA/adjusted EBITA is used to analyse asset-creating generated from operational activities.*

|  | 2025       | 2024       |
|--|------------|------------|
| EBITA                                  | 1,417      | 1,159      |
| Previous year's EBITA                  | -1,159     | -1,135     |
| <b>EBITA growth</b>                    | <b>258</b> | <b>24</b>  |
| <b>Profit growth adjusted EBITA, %</b> | <b>22</b>  | <b>2</b>   |
| Adjusted EBITA                         | 1,259      | 1,165      |
| Previous year's adjusted EBITA         | -1,165     | -1,015     |
| <b>Adjusted EBITA growth</b>           | <b>94</b>  | <b>150</b> |
| <b>Profit growth adjusted EBITA, %</b> | <b>8</b>   | <b>14</b>  |

## Financial net liabilities and Net debt/equity ratio

Interest-bearing liabilities and interest-bearing provisions, less cash and cash equivalents.

*Net debt is used to monitor debt development and analyse financial leverage and any necessary refinancing.*

Financial net liabilities in relation to shareholders' equity.

*Net debt/equity ratio is used to analyse financial risk.*

|  | 2025         | 2024         |
|--|--------------|--------------|
| Borrowing                              | 4,146        | 4,434        |
| Cash and cash equivalents              | -813         | -331         |
| <b>Financial net debt</b>              | <b>3,333</b> | <b>4,103</b> |
| Pension liability                      | 58           | 62           |
| Lease liability                        | 504          | 531          |
| Contingent considerations              | 124          | 106          |
| Provisions                             | 29           | 118          |
| <b>Net interest-bearing debt</b>       | <b>4,048</b> | <b>4,920</b> |
| Shareholder's equity                   | 5,447        | 5,309        |
| <b>Net debt/equity ratio, multiple</b> | <b>0.7</b>   | <b>0.9</b>   |

## Financial net liabilities/EBITDA

Financial net liabilities divided by EBITDA.

*Financial net liabilities compared with EBITDA provides a key financial indicator for financial net liabilities in relation to cash-generated operating profit; i.e., an indication of the ability of the business to pay its debts. This measure is generally used by financial institutions as a measure of creditworthiness.*

|   | 2025       | 2024       |
|---|------------|------------|
| Net interest-bearing debt                         | 4,048      | 4,920      |
| EBITDA  | 1,802      | 1,533      |
| <b>Financial net liabilities/EBITDA, multiple</b> | <b>2.2</b> | <b>3.2</b> |

## Interest coverage ratio

EBITDA in relation to interest expenses.

|  | 2025       | 2024       |
|--|------------|------------|
| EBITDA                                   | 1,802      | 1,533      |
| Interest expenses                        | 202        | 300        |
| <b>Interest coverage ratio, multiple</b> | <b>8.9</b> | <b>5.1</b> |

## Working capital

Sum of inventories and accounts receivable, less accounts payable. In the calculation of P/WC, average working capital is used.

*Working capital is used to analyse how much working capital is tied up in the business.*

|                                 | 2025         | 2024         |
|---------------------------------|--------------|--------------|
| Inventories, average            | 1,713        | 1,743        |
| Accounts receivable, average    | 1,586        | 1,537        |
| Accounts payable, average       | -1,013       | -996         |
| <b>Working capital, average</b> | <b>2,286</b> | <b>2,284</b> |

## Operating margin

Operating profit as a percentage of net sales.

|                            | 2025       | 2024       |
|----------------------------|------------|------------|
| Operating profit           | 993        | 721        |
| Net sales                  | 10,442     | 10,286     |
| <b>Operating margin, %</b> | <b>9.5</b> | <b>7.0</b> |

## Equity ratio

Equity including minority interest as a percentage of total assets.

*The equity ratio is used to analyse financial risk and shows how much of the assets are financed with equity.*

|                        | 2025      | 2024      |
|------------------------|-----------|-----------|
| Shareholder's equity   | 5,447     | 5,309     |
| Total assets           | 12,711    | 13,055    |
| <b>Equity ratio, %</b> | <b>43</b> | <b>41</b> |

## Debt/equity ratio

Interest-bearing liabilities and interest-bearing provisions in relation to equity.

|  | 2025         | 2024         |
|--|--------------|--------------|
| Non-current interest-bearing liabilities           | 2,831        | 4,092        |
| Provisions for pensions                            | 58           | 62           |
| Interest-bearing provisions                        | 29           | 118          |
| Current interest-bearing liabilities               | 1,943        | 979          |
| <b>Interest-bearing liabilities and provisions</b> | <b>4,861</b> | <b>5,251</b> |
| Shareholder's equity                               | 5,447        | 5,309        |
| <b>Debt/equity ratio, multiple</b>                 | <b>0.9</b>   | <b>1.0</b>   |

## Capital employed

Total assets less non-interest-bearing liabilities and provisions.

|  | 2025          | 2024          |
|--|---------------|---------------|
| Deferred tax liabilities                               | 324           | 374           |
| Accounts payable                                       | 1,047         | 1,098         |
| Tax liabilities  | 110           | 69            |
| Other liabilities                                      | 386           | 369           |
| Accrued expenses and deferred income                   | 485           | 531           |
| Provisions   | 51            | 141           |
| <b>Non-interest-bearing liabilities and provisions</b> | <b>2,403</b>  | <b>2,582</b>  |
| Total assets   | 12,711        | 13,055        |
| Non-interest-bearing liabilities and provisions        | -2,403        | -2,582        |
| <b>Capital employed</b>                                | <b>10,308</b> | <b>10,473</b> |

## Profit margin

Profit before taxes in percentage of net sales.

|                          | 2025       | 2024       |
|--------------------------|------------|------------|
| Profit/loss before taxes | 772        | 405        |
| Net sales                | 10,442     | 10,286     |
| <b>Profit margin, %</b>  | <b>7.4</b> | <b>3.9</b> |



2025

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