AddLife

ANNUAL REPORT 2024

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A leading partner in Life Science

AddLife is a leading independent European partner with a diversified portfolio in Life Science. AddLife owns, develops, and acquires companies primarily in the fields of healthcare, from research to medical care. The Group has a well-established, entrepreneur-driven culture with strong values, where sustainability is integrated into the business.

AddLife is active in the European Life Sciences market. The Group has a decentralised and entrepreneur-driven business model, with more than 85 operating subsidiaries. The Group is organised based on its customer groups in two business areas, Labtech and Medtech. Labtech includes the Biomedical and Research and Diagnostics business units, while Medtech includes 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 predominantly of distribution and partly of own manufactured products.

The service portfolio includes advisory service, product service and training in all markets where the subsidiaries operate. The product portfolio is adapted to suit the unique needs of every customer group and is constantly improved. AddLife operates in 30 countries in Europe and has about 2,300 employees. The AddLife share is listed on NASDAQ Stockholm, Nordic Large Cap list.

ADDLIFE IN BRIEF

- Active in the European Life Science market
- Owns, develops and acquires profitable, market-leading, niche companies with offerings aimed primarily at the healthcare sector, from research to medical care
- Uses a decentralised and entrepreneur-driven organisational structure, with subsidiaries functioning as independent entities
- The subsidiaries are divided into two business areas: Labtech and Medtech
- The AddLife share is listed on NASDAQ Stockholm, Nordic Large Cap list

VISION
To improve people's lives by being a leading, value-adding partner in Life Sciences.

MISSION
AddLife provides added value to its customers who are active in the healthcare sector – from research to medical care. This is done by offering high-quality, cost-effective solutions of services and products 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.

THE YEAR IN BRIEF

AddLife 2024

In 2024, the companies within AddLife focused on further strengthening their support for customers and patients while continuously developing their product portfolio to meet current and future needs.

Many of the companies' customers have faced staff shortages while the demand for healthcare, diagnostics, and research continues to grow. In this situation, the need for new technologies that can help improve efficiency and achieve more with existing personnel becomes increasingly essential. Additionally, reliable local service, support, and training are required to ensure expected results for customers. The companies within AddLife have consistently and credibly provided these solutions, strengthening customer relationships and growing faster than the market.

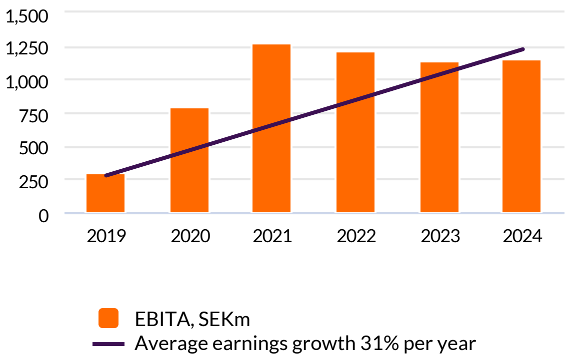
10,286	1,159	1,095
NET SALES SEKm	EBITA SEKm	OPERATING CASH FLOW SEKm
GROWTH 6%	**GROWTH 14%***	**GROWTH 42%**

** Adjusted for contingent considerations and restructuring costs*

This strong growth demonstrates that our companies are well-positioned to expand market niches, that the customer offering is constantly evolving, and that customer relationships remain strong. In line with AddLife's business model, the companies continuously work with cost control and efficiency improvements, which have resulted in enhanced profitability and cash flow.

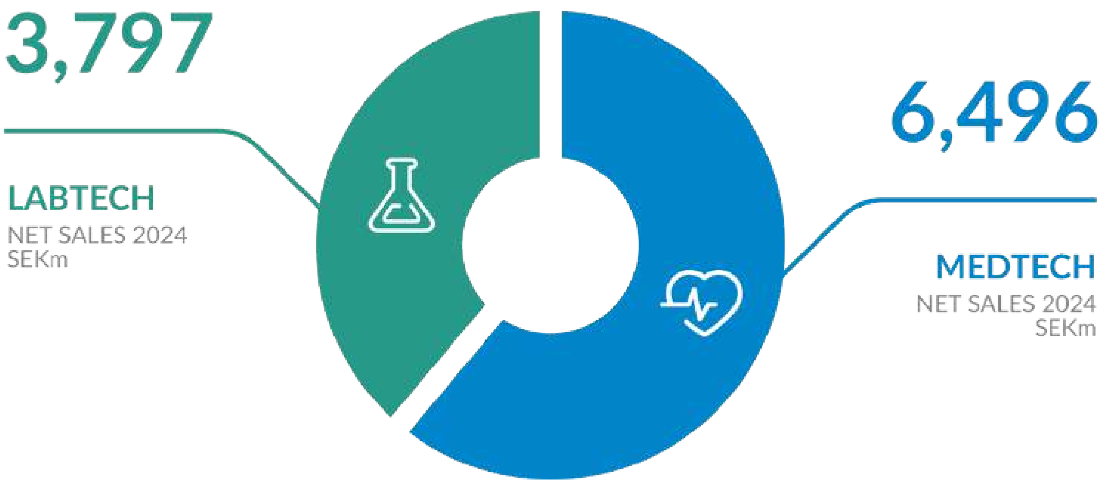
NET SALES BY MARKET 2024

EARNINGS GROWTH



The UK, Irish, and Spanish markets are where AddLife established a presence in 2021 and 2022. The acquired companies in these markets have performed exceptionally well, making the UK, Ireland, and Spain among AddLife's most important markets today.

A continuous effort to efficiently utilize capital and resources is a key part of AddLife's business model. Driving improvements in cash flow to reduce debt and enable an increased acquisition pace is a high priority. Cash flow has strengthened in 2024, allowing AddLife to reduce debt by approximately half a billion SEK. The leverage, measured as Net Debt/EBITDA, has clearly decreased during the year toward the previously communicated target of 3.0 or below. This development enables a gradual increase in acquisition activities, a process that began in Q3 2024 with the acquisition of BonsaiLab.



COMMENTS BY THE CEO

Significant improvements in all prioritised areas

"The companies within AddLife have done a fantastic job over the past year, achieving significant improvements in all priority areas. A focused effort to improve margins has yielded clear results. Our organic growth exceeds market growth, confirming our leading positions in rapidly growing market niches, our continuous development of the product portfolio, and our ability to gain market share. Efficient working capital management is one of the strengths of AddLife's business model, and a dedicated effort throughout the year has resulted in higher cash flow and reduced debt. With a strengthened balance sheet, a well-established and clear strategy, further developed processes, and a strengthened organization, AddLife is now ready to increase the acquisition rate gradually. We look forward with confidence to a strong 2025 !"

Improved margins

A continuous focus on efficiency improvements, cost control, and ongoing product portfolio development toward more profitable segments is crucial to AddLife's business model. This work has produced clear results across our companies. Additionally, several major improvement initiatives have been implemented, such as the divestment of Camanio, completed in Q3 2024, and the restructuring of AddVision. Altogether, these efforts have significantly improved margins in the Medtech business area and for AddLife as a whole.

Continued strong organic growth

Securing leading positions in fast-growing and profitable market niches is another key component of AddLife's business model. Our companies continuously develop their product portfolios toward more profitable products, leveraging strong customer relationships, innovative thinking, and a deep understanding of current and future customer needs. Our decentralized model—with local accountability and authority and simple and fast decision-making processes—allows us to be agile. This approach has resulted in strong organic growth throughout the year. The larger platform companies in the UK, Ireland, and Spain have developed their organizations, operational methods, and product portfolios, delivering robust growth and significant improvements in results. Today, these markets are among the largest and fastest growing for AddLife.

Significantly improved cash flow

Cash flow gradually improved throughout 2024 compared with the previous year, primarily driven by structured efficiency efforts, particularly within the larger Medtech companies. In the fourth quarter, cash flow improved markedly, even compared with the strong Q4 performance of the previous year. A dedicated effort is continuously underway across all companies, as a vital part of our business model to generate long-term profitable growth through self generated cash flow.

Preparing for increased acquisition activity

During 2023 and 2024, most of our increased cash flow was used to reduce the Group's debt, resulting in a significantly lower debt level in line with our targets. Also, in 2025, we plan to allocate the majority of cash flow to loan amortization, but the capacity for acquisitions is increasing. In parallel with efficiency improvements, strategies, and processes, the organization has been prepared for a gradual increase in acquisitions.

In Q3 2024, we acquired BonsaiLab, a company operating in one of our priority growth segments, with strong profitability and solid growth. This is a great example of the type of acquisitions we aim to pursue going forward. We are pleased to warmly welcome the BonsaiLab team to the AddLife family.

In 2025, we plan to make a small number of carefully chosen acquisitions in line with our strategy and our acquisition criteria. Furthermore, structured work on identifying acquisition candidates for the coming years is underway, with expectations to accelerate the acquisition pace further in 2026.

Market development brings opportunities
The major market trends are expected to persist in 2025. The demand for healthcare continues to grow steadily, independent of changes in the business cycle. Patient waiting lists remain long, and many countries have announced measures to address this issue in 2025. Staffing shortages remain a challenge, particularly for customers within healthcare and diagnostics. This has increased demand for more advanced products and services that improve the efficiency of care processes and deliver better clinical outcomes. Meanwhile, global manufacturers continue to focus their product offerings and reduce direct sales operations. These trends create numerous opportunities for AddLife's companies.

The developments in global trade is expected to be a factor of uncertainty in 2025. However, AddLife is well-positioned to manage such challenges, with over 90 percent of sales occurring in Europe. More than 80 percent of our products are sourced from European suppliers, less than 10 percent from North America, and under 5 percent from China.

Summary and outlook
The positive development in our market remains stable, while performance and cash flow improvement measures will continue to provide a positive contribution in 2025. Strengthened cash flow enabled debt reduction of approximately half a billion SEK in 2024, in line with our ambition. Simultaneously, improved operational performance creates the opportunity to gradually accelerate acquisition activities, in line with our long-term strategy.

Throughout the year, I have had the opportunity to visit many of our companies and meet customers. All of our companies have highly skilled and dedicated employees who maintain strong customer relationships and share a passion for improving people's lives. AddLife's core values - responsibility, commitment, simplicity, and innovation - underpin all our activities. The professional and dedicated support our employees provide to customers and patients is highly appreciated, and efforts to enhance our customer offering with new, innovative products and services in line with accelerating technological advancements are continuously ongoing.

AddLife has developed a well-structured sustainability and climate strategy during the year, which is aligned with our vision to improve people's lives. Moving forward, the focus will be on implementing measures to further develop sustainable health solutions in collaboration with our customers, strengthening our culture and organisation, and enhancing sustainability throughout our supply chain.

I want to extend a warm thank you to all our employees for your incredible dedication and hard work throughout 2024 and congratulate you on your fantastic results. It brings great joy to see all this dedicated effort translate into tangible outcomes: improved lives for patients and users, satisfied customers, as well as profitability, growth, and strong cash flow. With improved operational efficiency, a strengthened financial position, and a solid organizational foundation, we look forward with confidence to a strong 2025!

Stockholm, April 1, 2025

Fredrik Dalborg
President and CEO

Long-term profitable growth

AddLife develops and acquires profitable, market-leading companies in selected niches within Life Science.

AddLife's proven and decentralised business model focuses on long-term profitable growth and sustainable development. While the company continued to successfully execute the growth plan 2024, actions were taken to support continued positive profitability growth and improved cash flow.

At AddLife, the combined resources, networks and expertise of a large company are complemented by the flexibility, personality and efficiency of an entrepreneur. AddLife acts as a long-term and active owner, with a focus on business development and improved profitability. The subsidiaries are responsible for their own business operations within the context of the clear targets set by the Group for profit growth, profitability and sustainable development. The decentralised company structure fosters customer focus and fast decision-making processes as well as networking and knowledge sharing while at the same time mitigating the risk of the Group relying on individual customers or suppliers.

AddLife combines the resources, networks and expertise of a large company and complements them with the flexibility, personality and efficiency of an entrepreneur.

Market leader in selected niches

The European Life Science market is large, relatively fragmented and steadily growing, regardless of general economic fluctuations. AddLife leads the market in selected niches across various geographical markets where the subsidiaries aim to deliver added value and provide customers with differentiated products and services within their respective product segments. To ensure long-term growth and demand for the Group's products and services, AddLife focuses on four customer categories: Biomedical and Research, Diagnostics, Hospital and Homecare. These customer categories also form AddLife's business units, within which our companies are organised.

ADDLIFE´S CUSTOMER CATEGORIES AND PRODUCT SEGMENTS

DIAGNOSTICS

- Microbiology
- Molecular genetics
- Clinical chemistry
- Immunology
- Hematology
- Cytology and pathology
- Point of Care

BIOMEDICAL AND RESEARCH

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

HOSPITAL

- Surgery
- Orthopedic
- Hospital consumables
- Critical care
- Endoscopy
- Woundcare
- Healthcare IT
- Ophthalmology

HOMECARE

- Home adaptation
- Welfare technology
- Technical aids

Customer contact through the subsidiaries

Proximity to customers is a key competitive advantage. AddLife's subsidiaries are present in numerous European countries and maintain a robust commercial organisation comprising sales representatives, product specialists, marketing resources, and customer support, as well as technical service and customer training personnel.

All customer contacts and business relationships are managed through the subsidiaries, which maintain close collaboration with customers and suppliers through well-established local sales and service organisations. Customers can be found in both the private and public sectors, primarily in hospitals, home care, laboratories within the healthcare system, research, colleges, universities and the food and pharmaceutical industries. The majority of AddLife's customers are in the public sector, with sales usually managed through public procurement.

TRIOLAB - STRONG SUPPLIER RELATIONSHIPS AND CUSTOMER FOCUS

Strong supplier relationships and commitment drive Triolab AB's success. Since 1986, Triolab has been delivering value to patients and customers through a robust service offering combined with leading products. The company has experienced significant growth over the years, with a turnover of approximately SEK 500m and over 60 employees today.

See the Movie here!

Subsidiaries handle supplier relationships
Close customer relationships combined with a strong, locally rooted service offering foster a unique understanding of current and future customer needs, as well as the ability to help customers implement new technologies. The subsidiaries offer highly competitive product portfolios that are constantly being updated and improved. The often long-term relationships with suppliers are managed by the subsidiaries, and in some cases, collaboration between subsidiaries in different countries occurs, which can provide suppliers with access to additional geographical markets.

PRIORITIES 2024

During 2024, the companies within AddLife continued to focus on the priorities established in 2023: profitability improvements, organic growth, cash flow, and acquisitions. This prioritization reflects the need to manage the relatively large number of acquisitions made in recent years and to ensure that all parts of the expanded AddLife perform in line with expectations and the company's established long-term business model. Throughout the year, AddLife has also been reorganised to support its subsidiaries better in these efforts.

A key aspect of AddLife's business model is ensuring that each company has a clear understanding of which products and business areas generate strong margins - nurturing and expanding these while continuously improving or phasing out weaker-performing segments. In 2024, all subsidiaries engaged in improvement initiatives aligned with this model, with more decisive actions taken in certain cases, including the closure of Camanio and the restructuring of AddVision. The positive effects of these efforts became particularly evident in the latter part of the year.

Achieving organic growth that exceeds market growth is a strong indicator of a company's health. It demonstrates well-chosen market niches, strong customer relationships, and a continuously updated portfolio of products and services. AddLife's subsidiaries reported solid organic growth throughout 2024.

Optimising capital efficiency and maintaining strong cash flow remain central to AddLife's operations. Efficient management in this area is critical for growth through self-generated cash flow and, in the current situation, for reducing debt. A structured and long-term approach to cash flow management has yielded tangible results, improving cash flow and reducing leverage over the year.

With stronger cash flow and reduced debt, AddLife is now better positioned to resume acquisitions. A refined acquisition process, along with defined and communicated priorities regarding market segments and acquisition criteria, has set the stage for a gradual increase in acquisition activity. This increased activity was initiated in the third quarter of 2024 with the acquisition of BonsaiLab.

PROTECT AND IMPROVE PROFIT

ORGANIC GROWTH

CASH FLOW

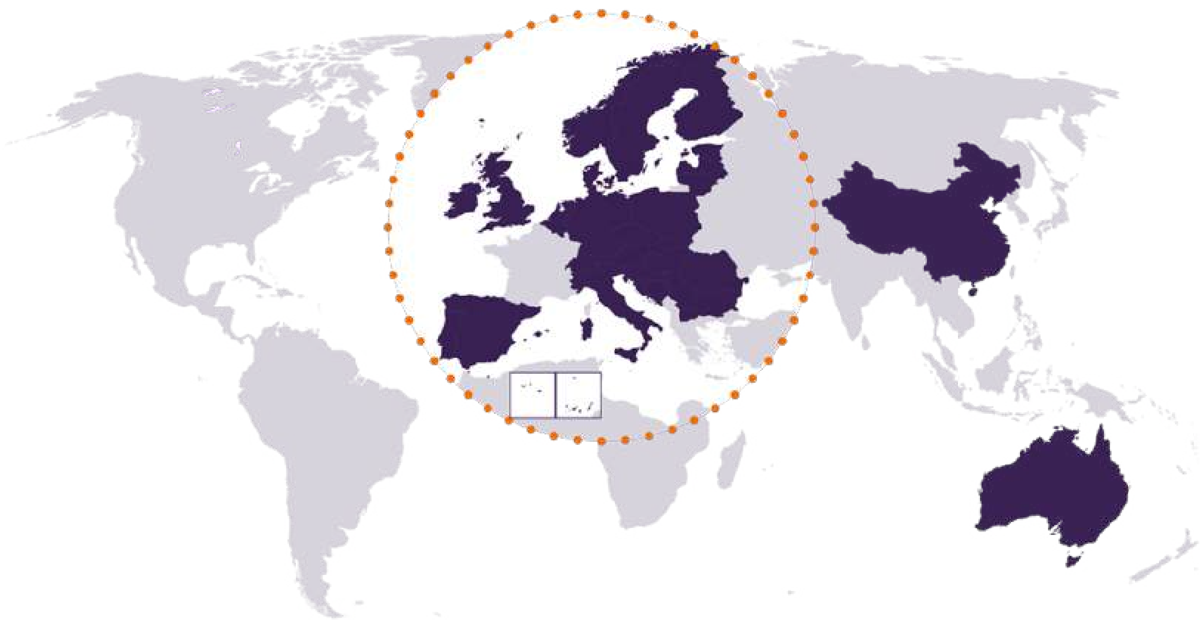
ACQUISITIONS

Market

AddLife is a leading player in life sciences with a strong presence across Europe. With a decentralized business model focused on fast-growing and profitable niches, as well as a strong emphasis on customer proximity and value-driven offerings, AddLife's companies can effectively adapt to and capitalize on prevailing market trends.

AddLife is well-positioned to benefit from a market characterized by an increasing demand for healthcare services, growing patient waiting lists, and the adoption of new technologies. With a rise in surgical procedures and a shortage of healthcare personnel, demand for time- and resource-efficient products and services, advanced instruments, and consumables is growing. As part of its strategy, AddLife has identified prioritised growth segments expected to contribute to overall profit growth.

In 2024, the company strengthened its position through strong organic growth and increased market share, achieved by continuously developing offerings toward more profitable products and by maintaining a deep understanding of local customer needs.



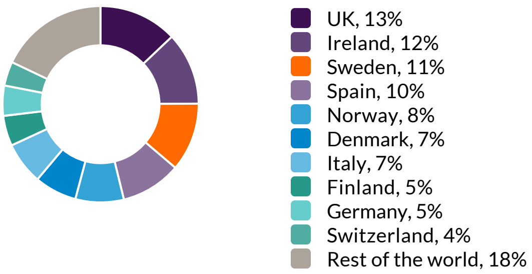
The European Medtech market amounts to approximately 140 billion euros. This market is growing by 5 percent per year. The diagnostics market amounts to approximately 17 billion euros and is growing by 2–3 percent annually. Both markets are relatively insensitive to economic fluctuations. The market is fragmented and consists of about 37,000 companies, of which 90 percent are small and medium-sized enterprises. Germany, France, the United Kingdom, Italy, and Spain are the five largest regional markets. In Europe, an average of 11 percent of GDP is spent on healthcare, of which almost 8 percent goes to medical technology products (Medtech Europe).

A common factor in the markets where AddLife's companies operate is that a large part of healthcare is publicly funded, meaning that a significant share of business is conducted through procurement.
Tenders are becoming larger in scope and often have long contract durations. There is a trend towards moving away from purely price-based procurement to models that also evaluate sustainability, especially in Northern and Western Europe, as well as the quality of service and support.

The clinical requirements and healthcare products needs are relatively similar globally, but regulatory requirements, healthcare structures and payment systems, procurement, and patient preferences differ significantly between countries and regions. Moreover, service and clinical support are becoming increasingly important for advanced treatments. This means that customer proximity, flexibility, and a strong foothold in the local market are important priorities for healthcare suppliers.

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

NET SALES BY MARKET 2024



Prioritised segments for AddLife

AddLife has chosen in its strategy to select a few more prioritised segments in its portfolio based on a higher potential for both organic and acquisition-driven growth. The average growth in the selected segments is strong, with the Labtech segments growing by 9.5 percent and the Medtech segments growing by 7.5 percent, which exceeds the industry average.

Prioritized segment	Current Share of sales*	Expected margins	Addressable market (USDm)**	Market CAGR 2023 - 2028	Description & rationale
DIAGNOSTICS					
Microbiology	2%	>12%	*1*	*8.2%*	New technologies are appearing, e.g. nanotechnology used to develop biosensors, metagenomics or rapid PCR
Immunology	2%	>12%	*35*	*7.7%*	Growing segments, e.g., allergy, autoimmunity & infection serology
Cytology & pathology	2%	>12%	*5*	*13.6%*	Digital pathology is the key driver for segment expansion
POC (Point of Care)	5%	10-12%	*15*	*10.2%*	Growing market with new technology and fragmented competition
Molecular diagnostics & genetic testing	4%	>12%	*5*	*10.4%*	New technologies are appearing and new markets opening towards PoC
BIOMEDICAL & RESEARCH					
Molecular biology	3%	>12%	*6*	*13.3%*	New technologies are market drivers, e.g. single-cell sequencing or CRISPR-Cas9 technology
Cell biology & culturing	1%	10-12%	*9*	*11.8%*	Biotech research is growing
Advanced instruments for laboratory analysis	3%	10-12%	*23*	*8.7%*	Advanced niche applications which often supports sales of reagents (instrument values >10 KEUR)
HOSPITAL					
Surgery	11%	>10%	*5*	*8.2%*	High demand, interesting sub-segments, e.g., ENT (own products) or bariatric surgery
Orthopaedic Surgery	9%	>10%	*9*	*4.2%*	High margins and growth, opportunities for geographical expansion
Interventional radiology	2%	>10%	*8*	*5.3%*	Part of fast-growing minimal invasive surgery
Endoscopy	2%	>10%	*10*	*6.7%*	Part of fast-growing minimal invasive surgery
Ophthalmology	6%	>10%	*21*	*4.3%*	Growing demand, unique AddLife platform
Hospital Consumables	5%	8-10%	*103*	*8.4%*	Opportunities with own products in existing channels, adding stable volumes to business
HOMECARE					
Home adaptation	1%	>12%	*1*	*11.6%*	Growing initiatives for people to stay longer at home before they move to care home
Welfare technology	2%	8-10%	*4*	*11.8%****	New digital technologies, high growth and potential in selected geographical markets
Technical aids	8%	>12%	*4,400****	*9.9%******	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, AddLife sales 2024.
**AddLife sales 2024 **Europe and Australia ***Forecast period 2021–2027 ****Only Europe, data from 2024 *****2024–2029*

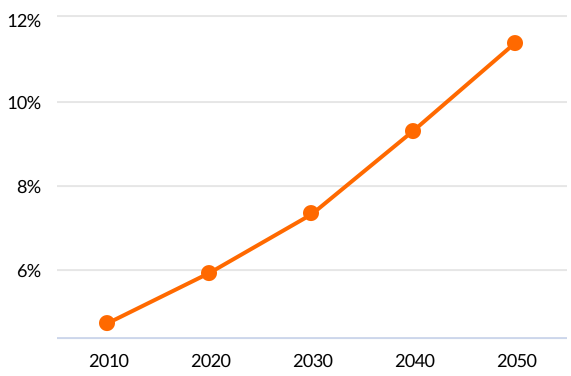
Overall Trends and Drivers

Several trends and drivers affect the European life sciences market. These reflect long-term or recently emerging factors that impact the sector and its suppliers, requiring adaptability and flexibility. AddLife's decentralised business model makes it possible to quickly adapt to and take advantage of these trends.

Ageing population

The ageing population is a crucial factor; over the next 25 years, the proportion of the population in the EU that is 80 years or older is expected to increase sharply from the current 6 percent to 11 percent (Eurostat). This is an age group that is a major consumer of healthcare, care, and diagnostics. Healthcare costs per capita accelerate from ages 55–60, reaching the highest level around 80–85 years, maintaining a high-cost level thereafter.

SHARE OF EU CITIZENS 80+



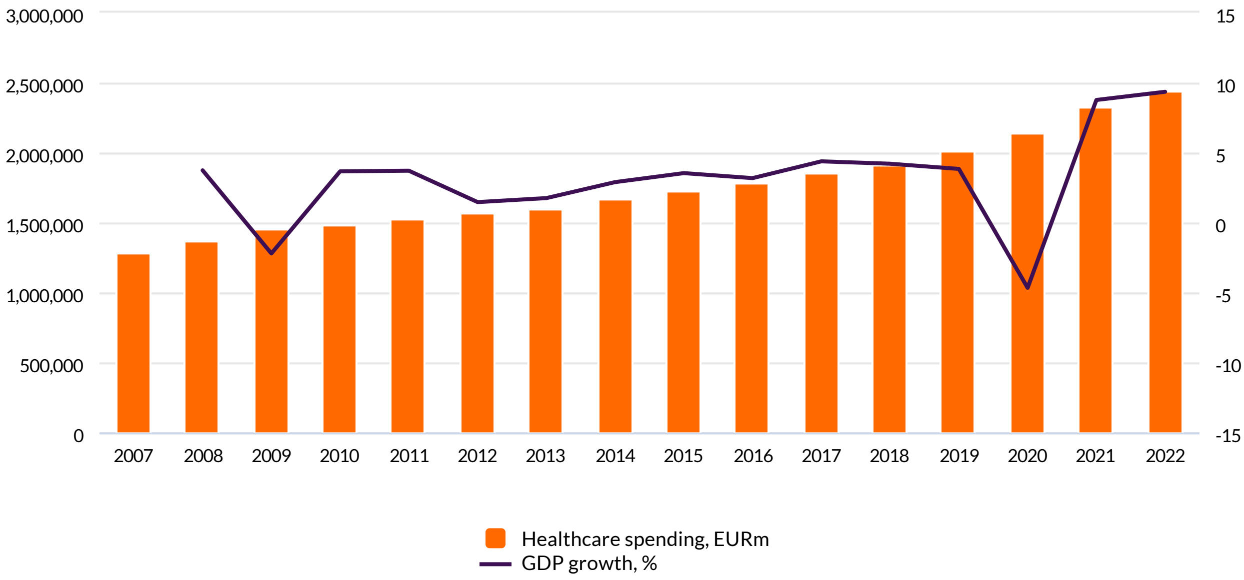
At the same time, the incidence and prevalence of chronic diseases are increasing, meaning in general a growing elderly population is living longer with one or more chronic conditions. This creates a long-term demand for healthcare products, services, and solutions that support more efficient care for an ageing population.

Economic factors

Healthcare in Europe is largely tax-funded and has a continuously growing demand. Healthcare is a highly prioritised societal issue, which creates a certain degree of immunity to budget cuts, even in times of economic tightening.

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

HEALTHCARE SPENDING



Graph includes AddLife's markets in Europe and Australia.

Regulatory framework
The market is characterised by strict regulations covering all players, whether private or public. This contributes to caution and some inertia but also to stability and predictability.

Suppliers must meet high standards regarding product quality, certifications, procurement requirements, regulatory compliance, and monitoring, which creates high entry barriers for new players.
New planned EU regulations for medical devices (MDR) and for in vitro diagnostics (IVDR) are being implemented in the industry, although they have been postponed. The new regulations will in many cases require renewed and more complex assessments for CE certification.
Beyond this, new sustainability requirements are continuously being introduced, with some variation in implementation depending on the market. This is an expensive and burdensome process for small players with limited resources. It also leads to larger non-European suppliers looking for strong local partners who can support them in this work.

Global factors
The local market is highly dependent on international product development and manufacturing, making it susceptible to global disruptions. Protectionist trade agreements and new tariffs, pandemics, geopolitical tensions, and conflicts, such as Russia's invasion of Ukraine and unrest in the Middle East, can affect the availability and deliveries of raw materials and products to Europe.
AddLife is well positioned to manage developments in global trade, which is expected to be a source of uncertainty in 2025. Furthermore, AddLife has a strategy for regional procurement, diversified supplier relationships, and close collaborations with local customers, which helps minimize risks from global disruptions.

SHARE OF SUPPLIERS 2024

AddLife is well positioned with more than 90 percent of its sales in Europe.
Over 80 percent of the products come from European suppliers, less than 10 percent from North America, and less than 5 percent from China.

Technological developments
AddLife benefits from three rapidly growing technological areas:

- Next Generation Sequencing (NGS) has long been established in research and is now rapidly expanding into the diagnostics sector. AddLife has a competitive offering in NGS and has collaborated with several leading suppliers for a long time. The market is expected to grow by approximately 20 percent per year (Horizon Grand View Research), enabling AddLife to further strengthen its position by expanding its supplier network or through strategic acquisitions.
- Robotic surgery is a dynamic and fast-growing segment with an annual growth rate of 15–20 percent (Roland Berger, Marketsandata.com), driven by technological advancements that improve clinical outcomes and reduce the need for healthcare staff. AddLife is developing a strong offering in this area through active dialogues with several leading suppliers of robotic systems. The company is well-positioned to deliver this advanced technology to its customers and meet the increasing demand for innovative surgical solutions.
- Artificial intelligence has significant potential across the entire healthcare sector, where it contributes to improved diagnostic accuracy and increased efficiency. AddLife already offers several AI-based solutions, including digital pathology and safety 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 expand its AI offering.

Competitive landscape creating opportunities
AddLife operates in a dynamic market with entities that may be competitors, suppliers, or potential acquisition targets, often with overlapping roles.

The market is undergoing changes, including restructuring of global manufacturers, shifts in market strategies, and ownership changes within multinational distribution groups. These developments have, in various ways, created favourable conditions for AddLife's future organic and aquired growth.

PROFILE	GLOBAL PRODUCT COMPANIES	MULTINATIONAL DISTRIBUTORS	SMALLER LOCAL DISTRIBUTORS
DESCRIPTION	• Develop & manufacture products • Mixed go-to-market strategies - direct and distribution	• Acquisitions part of growth strategy • None with full European coverage or Medtech – Labtech combination	• Large number of local distributors • Often owner operated
RELATION	COMPETITOR AND/OR SUPPLIER	COMPETITOR (AddLife´s profile group)	COMPETITOR/ POTENTIAL ACQUISTION TARGETS
CURRENT TRENDS	• Focus shifted to core portfolios, margins instead of market share • Updating go-to-market strategies	• Ambition to expand into higher margin segments • Ownership changes expected	• Capital requirements • Regulatory environment • Limitations in succession, talent and business development
OPPORTUNITIES FOR ADDLIFE	• Take market share • New product portfolios	• Distracted competition	• Take market share • Acquisition potential

HEALTHCARE STAFF SHORTAGE

- There is a significant staffing shortage in the healthcare sector across Europe. The demand is expected to increase due to the ageing population and the higher prevalence of chronic diseases. This challenge is further exacerbated by an ageing workforce, while skill requirements in digital competencies are rising. These factors contribute to capacity issues in healthcare, increasing the demand for process and resource efficiency.
- AddLife offers a wide range of products that meet the needs of healthcare for more efficient patient care. The shortage of personnel has led to greater demand for our resource-efficient and advanced technological solutions, such as minimally invasive surgery, strengthening our market position.

Trends in Labtech

GROWING APPLICATION AREA FOR DIAGNOSTICS

- Market expansion is being driven by technological advances that facilitate the development of more cost-effective testing methods. One example is precision medicine, where genetic tests identify specific genetic markers to determine the most effective treatment for an individual patient. Another example is rapid tests to address the growing issue of antibiotic resistance.
- AddLife actively contributes to this development by offering products, advice, and services in advanced diagnostics. Additionally, AddLife can play an important role in transitioning new technologies from research to clinical diagnostics. In recent years, collaborations with several existing suppliers have been expanded to new markets, such as in Next Generation Sequencing (NGS) within genetic engineering and sepsis diagnostics.

DECENTRALISATION IN DIAGNOSTICS

- The pandemic years have accelerated the development of smaller, more user-friendly diagnostic instruments that maintain laboratory-quality results at lower costs and with greater accessibility. These instruments, often used in Point-of-Care (POC) settings, are now reaching new customer groups such as hospital departments and pharmacies. The demand for multiparameter instruments, which allow multiple tests from a single sample, has also increased.
- AddLife has established itself as an expert in this field, with successful collaborations in Sweden, Norway, and Finland, and continues to explore new opportunities to meet customer needs.

OUTSOURCING IN BIOTECH AND PHARMA

- The growing expansion of drug development has led to an increased demand for outsourcing, particularly among smaller, innovative biotech companies that rely on external services and analytical capabilities. This has resulted in the expansion of both existing and new service offerings in this area.

- AddLife currently provides extensive application support and analytical method development for this customer segment and is exploring opportunities to develop its service portfolio further.

DIGITAL SALES CHANNELS IN RESEARCH

- The proportion of non-European suppliers in research offering non-exclusive distribution agreements is increasing. This has led to a rise in digital sales, both from manufacturers directly to customers and from distributors selling across multiple geographical markets.
- AddLife has several companies with offerings in this area, where the majority of sales occur digitally. Additional companies within the Group are assessing the potential for expanding these services within their customer segments.

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 progressing slowly. Some countries have implemented measures such as increased funding and staff to reduce the patient waiting lists of care, including expanded use of private healthcare and digital consultations.
- An increased number of surgical procedures will be needed over an extended period. AddLife, through its broad product portfolio and strong service offering in planned surgery, has actively contributed to reducing the patient waiting lists. With new technology, surgical procedures can be performed in less time, with reduced personnel requirements and shorter post-operative care. AddLife´s decentralised business model and close customer relationships have enabled flexibility in sales, allowing us to gain market share over 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 becoming increasingly desirable. This reduces some demand but also opens the door to new business models.
- AddLife is responding to and driving this trend by providing services such as maintenance, refurbishment, and sterilisation of assistive devices in Ireland, as well as leasing equipment to hospitals and private residences. The company is actively exploring opportunities to expand its range with reusable products and develop new business models.

HOME CARE

- Demographic trends, rising healthcare costs, staff shortages, and individual preferences are driving the trend of keeping elderly people with care needs in their homes for longer. To facilitate this, adjustments to housing, assistive devices, and digital solutions are required.
- AddLife contributes by offering welfare technology in several Nordic markets, including innovative solutions such as Hepro's "Nattugla" service, a digital supervision system that utilises anonymisation features and AI for continuous learning.

Achieving sustainable growth

AddLife's strategy is based on achieving market leadership, operational agility and acquisitions, all derived from the Group's business model, culture and values.

AddLife has formulated a strategic platform aligned with its vision of enhancing people's lives through its position as a leading value-adding partner in Life Science, reflecting its proven business model and core values.

Strategy

1. Lead the market
Market leadership in selected niches is important to achieve stable profit growth and sustainable profitability. To achieve this goal, our businesses seek to:

- create value and build market-leading positions in selected niches
- be qualified suppliers and advisors to customers in selected areas
- build sales based on close relationships with customers, manufacturers and suppliers and the delivery of a continually updated portfolio of high-quality market-leading products

2. Operational mobility
An agile approach enables AddLife to create better conditions for business and profitable growth. To achieve this goal:

- the subsidiaries act with speed and flexibility to harness new business opportunities
- AddLife develops the business as a whole through active ownership

3. Growth through acquisitions
Acquisitions are important to deliver long-term profit growth together with organic growth. To achieve this goal:

- AddLife continuously searches for new Life Science companies with leading positions in selected niches
- AddLife has a structured acquisition process based on extensive experience of both acquisitions and the market which is continuously evolving
- AddLife develops the acquired subsidiaries in the long term

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, coupled with active internal networking, provides opportunities for broader dialogue with new, strategically selected suppliers. It also means an increased ability to identify and leverage international market trends.

Digital solutions: AddLife is broadening its offering of digital solutions, individually or in combination with other products and services in the portfolio, as well as using digital solutions to improve the efficiency of the business operation. Simultaneously, IT security is continuously being strengthened. Solutions in Artificial Intelligence are implemented in some portfolio offerings and are also used internally to some extent to increase efficiency.

Value and productivity sales: AddLife aims to identify additional product and service offerings that can assist customers in creating more efficient processes to achieve more (e.g. care givers perform more surgical procedures) with available staff and resources, thereby contributing to increased efficiency in healthcare and research, as well as shorter healthcare waiting lists.

Service offering: AddLife aims to expand its service offerings to strengthen customer relationships and enhance its differentiation and pricing power. AddLife provides cutting-edge products that assist customers in improving clinical outcomes, streamlining processes and developing new treatment modalities. Users of these advanced products rely on comprehensive training, service, and support. This offering is a top priority for the companies within AddLife, crucial for establishing trust as a supplier of advanced products. In addition, the high level of service cultivates loyalty, creates a meaningful differentiation, and offers the potential for a high and stable market share in high margins segments.

Own products: By leveraging extensive understanding of its customers and its close customer relationships, AddLife will harness the potential to promote and sell its own products via internal commercial channels. This can be a critical element in a product portfolio tailored to the customer group and can also support efforts to increase margins.

Acquisitions in selected segments: The Group is actively seeking acquisition targets in prioritised growth segments and geographical regions, primarily focusing on small and mid-sized standalone or bolt-on acquisitions with attractive margins. The unrivalled local market networks and deep product expertise of the subsidiaries are unique assets in this initiative, complemented by established and continuously refined processes and methodologies.

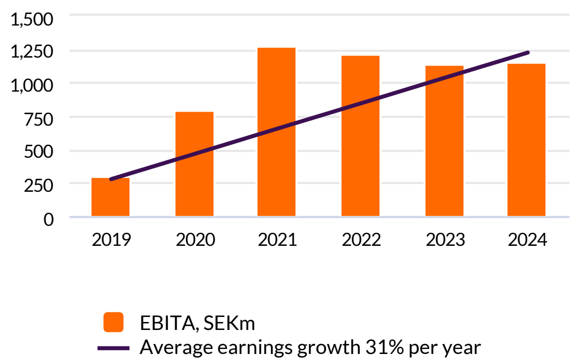
FINANCIAL TARGETS

Long-term financial targets

The underlying objective is to double AddLife's profit (EBITA) over a five-year period through growth of 15 percent per year. Growth will be generated both organically and through acquisitions. Acquisitions are largely financed with own cash flow through high profitability (P/WC) of at least 45 percent.

Profit growth EBITA 15 percent
Profit growth (EBITA) for the long term shall be 15 percent per year. In 2024, EBITA increased by 2 percent, and adjusted for revalued contingent considerations and restructuring costs, EBITA increased by 14 percent. During the year, one acquisition was completed, meaning that growth has primarily been organic.

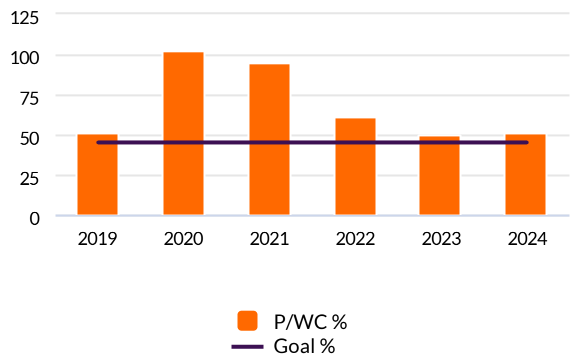
EARNINGS GROWTH EBITA



**Adjusted for contingent consideration and restructuring costs*

Profitability 45 percent
Profitability (P/WC), i.e. the ratio of operating profit (EBITA) to working capital, must exceed 45 percent.

P/WC

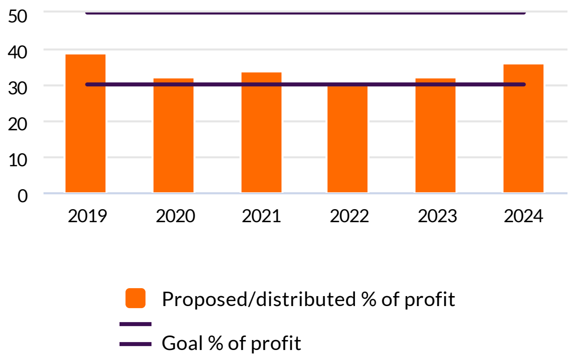


Financial governance model
Based on the overarching long-term financial targets of the Group, and the situation, financial position and circumstances of each subsidiary, all subsidiaries have individual targets and financial focus areas for both profit growth and profitability (P/WC). About 25 percent of the subsidiaries focus mainly on the EBITA margin, while 65 percent focus on increased profit growth and 10 percent focus primarily on streamlining working capital.

Dividend policy 30-50 percent

AddLife's dividend policy is to pay a dividend equivalent to 30-50 percent of consolidated profit after tax. Consideration is taken to investment needs and other factors that the Board of Directors of the company considers to be relevant. The Group exhibits robust and reliable cash generation, supported by a business model resilient to economic fluctuations. The robust cash flow performance in the year underpins our objective to reduce net debt through internally generated cash flow. Therefore, the Board of Directors proposes to the 2025 Annual General Meeting a dividend of SEK 0.75 per share for the financial year 2024, which corresponds to 36 percent of the Group's profit after tax.

DIVIDEND



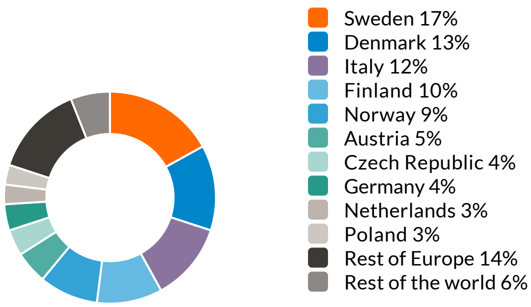
BUSINESS AREA

Labtech Business Area

The Labtech business area provides products, solutions and services in fields such as diagnostics, biomedical research and laboratory analysis. The business area consists of two business units: Biomedical and Research and Diagnostics. The most important customer groups are hospital laboratories, academic research and pharmaceutical companies, mainly in the Nordic region and increasingly in the rest of Europe.

The business area offers products and solutions, including instruments and equipment, consumables and reagents, used to diagnose diseases and conduct research. Labtech also provides training and technical service to facilitate effective use of the equipment. Approximately 80 percent of sales in 2024 originated from procurements and long-term contracts associated with installed instruments.
AddLife offers suppliers a strong commercial organisation with a local presence in 30 European countries. As a distributor, Labtech can swiftly adapt to market changes and offer tailored solutions to meet customer needs. New distribution agreements for innovative products have been established in multiple countries, and are expected to provide additional potential for future growth. Organic growth, excluding exchange rate fluctuations, totalled 3 percent for full-year 2024 and the acquired growth amounted to 2 percent.

LABTECH NET SALES BY MARKET



LABTECH IN FIGURES

Net sales: SEK 3,797 m
EBITA: SEK 445 m
EBITA margin: 11.7%
Organic growth (excl. currency): 3%
Acquired growth: 2%
Employees: 790
Share of group net sales: 37%

Market trend 2024
The sales of consumables have maintained a high level of stability in both diagnostics and research, and this was also the case in 2024. During the year, budget constraints in healthcare were observed in several Nordic countries, which are key markets for our diagnostics companies. This, combined with staff shortages, has in some cases led to delays in instrument sales. At the same time, targeted investments in new technologies are being made to enhance efficiency and improve healthcare quality.

Activity in the academic research segment was somewhat subdued. However, demand from pharmaceutical companies remained strong, resulting in an increasing share of sales directed toward pharmaceutical companies, while the proportion of sales to academic research declined.

Several of the global manufacturing companies are undergoing changes in both organisation and market strategy, presenting opportunities for the subsidiaries to adopt new products and increase their market shares. At the same time, the companies are working to add new products in the segments that have been defined as prioritised.

Within the Diagnostics business unit, the company has identified microbiology, molecular diagnostics and genetic testing as profitable growth segments. Within the Biomedical and Research business unit, AddLife has identified molecular biology and advanced instruments for laboratory analysis as growth segments. The common denominator for the prioritised segments is that while the subsidiaries already hold a solid position and possess considerable expertise in these segments, but today they constitute a smaller part of sales (5 percent or less). Additionally, they exhibit stronger growth compared to the broader market, with expected margins in most cases exceeding 12 percent. Consequently, an increased presence in these segments will improve both the growth potential and profitability of the Labtech business area.

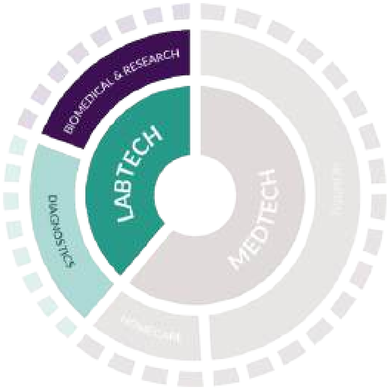
Acquisition
BonsaiLab, a leading Spanish distributor in cell and molecular biology, was acquired in July. The acquisition expands AddLife's presence in this prioritized and fast-growing market segment, where AddLife's companies are already well established in the Nordic region and several other markets.

BIOMEDICA - ONE ENTRY POINT INTO EASTERN EUROPE

Within Biomedica, we have 280 employees, not only from our territories but from almost all continents, in the world. With different perspectives, ideas, and cultural backgrounds, we can support innovative ideas by picking up trends from all over the world. Furthermore, being part of AddLife and all the sister companies in the European field also contributes to our cultural diversity.

See the movie here!

LABTECH'S PRODUCT SEGMENTS



BIOMEDICAL AND RESEARCH

- Advanced instruments
- Plastic consumables
- General lab
- Cell Biology
- Reagents

DIAGNOSTICS

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

LABTECH'S STRENGTHS

- Dedicated employees with a high level of education and many years of experience in each segment
- High-quality products, services, training programmes and advisory services
- Long-term cooperation with leading suppliers and exclusive distribution rights
- Well-developed technical service organisation with local roots
- Good margins, steadily growing demand, low level of tied-up capital

BUSINESS AREA

Medtech Business Area

In the Medtech business area, the subsidiaries offer products and services in the field of medical technology, as well as assistive equipment and digital solutions for use in home care. The Medtech offering mainly focuses on publicly funded healthcare, home care and social care in Europe.

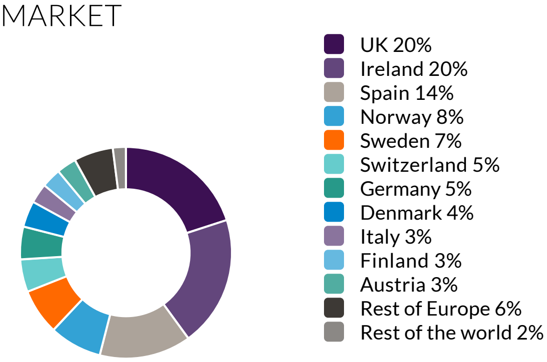
The Medtech subsidiaries offer their own products and a wide range of products from other suppliers as well as training, support and service . The product line ranges from simple consumables to advanced instruments for surgical procedures, as well as welfare technology and assistive technology for the elderly and people with disabilities. The range of products requires a solid foundation of medical knowledge to guide customers in the right direction. Around 85 percent of sales are made through public procurement.

The recovery in elective surgery resulted in increased demand for Medtech's products and the organic growth, excluding exchange rate fluctuations, amounted to 7 percent for full-year 2024.

Key strategic measures were taken during the year to improve profitability going forward. The eye surgery company AddVision implemented activities during the year, focusing primarily on a more agile, decentralised and efficient organisation, improved commercial offering and working methods, as well as cost-cutting measures.

During the year, the subsidiary Camanio was also discontinued. The Homecare companies will continue to offer a portfolio of digital products and services, but they will no longer be proprietary.

MEDTECH NET SALES BY MARKET



MEDTECH IN FIGURES

Net sales: SEK 6,496 m
EBITA: SEK 746 m
EBITA margin: 11.5%
Organic growth (excluding currency): 7%
Employees: 1,449
Share of group net sales: 63%

Market trend 2024

The recovery in elective surgery positively impacted demand in 2024, although lengthy waiting lists for surgical procedures remained significant across Europe.

Waiting lists in healthcare have not decreased significantly, primarily due to staff shortages and strikes. The long queues are expected to continue requiring more planned surgeries, thereby driving demand. Growth was also driven by companies gaining market share through continuously updated product portfolios, market-leading customer support, and reliable deliveries. Increased activity in elective surgery spurred demand, primarily in the product areas of orthopaedics, surgery, respiratory medicine and endoscopy.

The Homecare companies have also performed well during the year. Demand for renovation and new construction projects remained weak throughout the year, but the long-term underlying positive drivers, such as an ageing population and new technologies, remain unchanged.

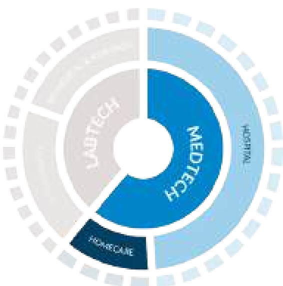
In Medtech, AddLife has identified prioritised growth segments that are expected to contribute to profit growth. For example, orthopaedics and endoscopy, with margins of over 10 percent, are prioritised growth segments. Within Homecare, the Company has also identified welfare technology, assistive devices, and home adaptation as growth segments, with profit margins ranging between 8-12 percent.

MEDIPLAST A PART OF ADDLIFE

Mediplast was one of the first companies acquired by AddLife, which laid the foundation for the Medtech business area. Mediplast has more than doubled in size, and now we reached a turnover of SEK 1 billion. Mediplast values long-term relationships and strives to offer the best products and services, with a focus on sustainability.

See the Movie here!

MEDTECH´S PRODUCT SEGMENTS



HOSPITAL

- Surgery
- Orthopedic
- Hospital consumables
- Critical care
- Endoscopy
- Woundcare
- Healthcare IT
- Ophthalmology

HOMECARE

- Home adaptation
- Aid supply & equipment
- Welfare technology
- Construction

MEDTECH'S STRENGTHS

- Employees with extensive medical experience, local knowledge and a high level of service, as well as product developers in welfare technology
- Broad range including both in-house developed products and products from other respected manufacturers
- Great flexibility regarding customised solutions, as well as cutting-edge expertise in public procurement procedures
- European distribution and service network for the Group's own products and services, as well as the products and services of other suppliers
- Large accessible market with high growth and good margins, especially in advanced products

Acquisitions

Acquisitions are an important part of AddLife's growth strategy, and we have a well-established and structured process for identifying, acquiring, integrating, and developing companies. The process leading up to a new acquisition can take several years. We aim for a long-term and close dialogue with entrepreneurs based on our core values and decentralised management model. Before an acquisition, a shared vision and plan for the company's future are established.

Identification
AddLife continuously seeks well-established and profitable European life sciences companies to acquire—companies that want to continue their development as part of the AddLife family. New companies can add new market niches, establish a presence in new geographical markets, and/or complement existing product and service offerings. Preferably, the companies should be small or medium-sized with good profitability, a sustainable business model, a corporate culture aligned with AddLife's, and a strong position in selected segments and geographies. Continued commitment from the management team and key personnel is also an important criterion.
AddLife maintains a steady inflow of new, interesting, and attractive acquisition targets, sourced through AddLife's subsidiary network, its own structured search process, and external business advisors and brokers. The ambition is to establish an early and exclusive dialogue with the company's owners during the process.

Evaluation
Once a potential acquisition target has been identified and both parties have agreed to continue discussions, the process enters an evaluation phase. Potential acquisitions are assessed based on various criteria, including market position and brand, product offering, customers, well-established supplier relationships, knowledge and technology content, competitors, ESG parameters, financial position, and the leadership and ongoing commitment of key personnel. Ensuring that the business operates in an engaged and responsible manner is crucial for creating sustainable long-term growth and profitability, making it a key focus of the evaluation.

Transaction
In the transaction phase, AddLife and the acquisition target agree on a valuation that ensures the deal is value-creating for both parties. We typically use an acquisition model with clear shared goals and an earn-out component, meaning that a portion of the purchase price is contingent on the company meeting profitability targets post-acquisition. It is also important that the acquired company's key suppliers and business partners approve the acquisition. The agreement results in a transfer contract, and upon signing, the transaction is communicated through a press release.

Limited integration
In AddLife's decentralised business model, each company is responsible for its strategy and results while retaining its brand and identity. The business continues to operate independently, with significant freedom under responsibility. Integration is, therefore, relatively limited and mainly consists of implementing AddLife's financial management model, along with its corporate culture through training in AddLife's core values, code of conduct, financial goals, and sustainability principles. In this way, the acquired companies retain their entrepreneurial spirit and their customer and business focus, without being burdened by administrative processes and integration projects.

Continuous development
In line with AddLife's commitment to continuous development, evaluation and improvement are natural parts of our acquisition process. After each completed process—whether or not the acquisition was finalised—meetings are held to identify key learnings. All involved parties are invited to discuss strengths and potential areas for improvement. In the case of completed acquisitions, representatives from the acquired company are also included. The evaluation process also involves rigorous financial follow-up to ensure that the acquisitions develop as expected.

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 engaged ownership. Financial stability, resources, and tools are provided to facilitate and enhance business development. AddLife also supports its companies by appointing a board with expertise tailored to the company's size, segment, and business situation.

HEPRO - INNOVATIVE AND SUSTAINABLE SOLUTIONS FOR ALL STAGES IN LIFE

Hepro designs and manufactures high-quality products for all age groups, from infants to the elderly, to promote independence, safety, and social engagement. Their offerings include aids for crawling, swimming, mobility, and participation. Since joining AddLife, Hepro has doubled its revenue and expanded its global reach.

See the movie here!

Acquisitions during the year

In 2024, AddLife completed one acquisition. The acquisition, which is expected to add a total of about SEK 90 million to annual sales, has 13 employees.

BONSAILAB

BonsaiLab is a leading Spanish distributor providing a portfolio of market-leading instruments and consumables in the field of cell and molecular biology. The company's offering includes cutting-edge technology products, analytical solutions, and services for genomics laboratories in Spain and Portugal.
BonsaiLab will be a part of the Labtech business area.

- Date of acquisition: 5 July
- Sales: approximately SEK 90 million
- Number of employees: 13

ADDLIFE ACADEMY

AddLife Academy

Skills development and corporate culture

AddLife's most valuable asset is its employees, and through our business school, AddLife Academy, we provide opportunities for development and foster a shared culture. The business school is crucial for our success and ensures a focus on our financial targets.

AddLife Academy consists of different components
Corporate Philosophy is a teacher-led course that describes AddLife's development as a company, our most important goals, how we work with sustainability and how we will live up to our values. AddLife's "Code of Conduct" is carried out digitally in our LMS (Learning Management System), clarifying for every employee the expectations and obligations of working for the company and how the code of conduct should be integrated into daily operations.

Our open scheduled training programmes have been in high demand in 2024. These training programmes are voluntary and based on the needs identified within the organisation. The ambition is to create value for all employees, regardless of role. We primarily focus on commercial training, which is most relevant for our employees. All our open training sessions are teacher-led, as we know this is the most effective approach, enabling participants to benefit from experience sharing and networking.

TEACHER-LED TRAINING PROGRAMMES WITHIN ADDLIFE ACADEMY

- Vision and corporate philosophy
- The JOLT Effect - How to handle customer indecision
- Effective Sales
- AddLife Leadership Programme
- Negotiation Skills
- Presentation Skills
- Public Procurement
- Sales Oriented Customer Service
- Sales Psychology with Persuasion Skills
- Soft Selling for Field Service Technicians & Technical Support
- Supplier Management

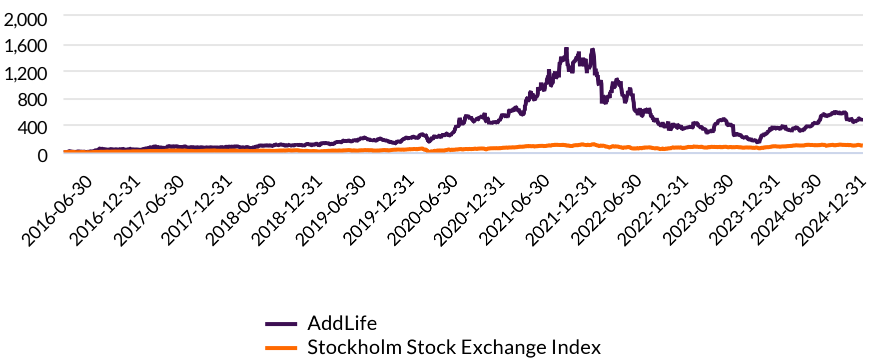
Throughout the year, we have conducted several company-specific projects, tailoring training to support our companies' specific needs, often related to commercial improvement.

In addition to training within AddLife Academy, most subsidiaries also offer local training for their employees. The combination of centralised learning through AddLife Academy and local learning in the employees' native language is essential to maximising employee development.

The AddLife share

The AddLife share was listed on NASDAQ Stockholm, Nordic Mid Cap list, on March 16, 2016. The Company's market capitalisation on December 31, 2024, was SEK 16,812 million (13,396). There were 11,620 (14,142) shareholders on December 31, 2024.

SHARE DEVELOPMENT IN ADDLIFE (%)



Market performance of the share and turnover
AddLife increased in value by 26 percent during the financial year. The OMX Stockholm index on the Stockholm Stock Exchange increased by 6 percent in the corresponding period. The highest price paid during the year was SEK 168.00, recorded on June 5. The lowest was SEK 94.85, recorded on October 25. The final price paid before the end of the financial year was SEK 137.30. During the financial year from January 1 to December 31, 2024, 32 million shares (77) were traded at a total value of approximately SEK 3,997 million (7,529). Broken down by trading day, an average of 127,322 (305,911) AddLife shares were traded at an average value of about SEK 16 million (30). The average number of trades per day is 807 (1,063).

Share capital
On December 31, 2024, share capital in AddLife AB amounted to SEK 62,358,949. There were a total of 122,450,250 shares in the Company, including 4,572,796 Class A shares and 117,877,454 Class B shares. The nominal value of each share was SEK 0.51. Each Class A share carries ten votes and each Class B share carries one vote. All shares give the same right to dividends. Only the Class B share is listed on Nasdaq Stockholm.

Ownership structure
On December 31, 2024, the number of shareholders was 11,620 (14,142). The ten largest shareholders, by number of votes, registered directly or as an ownership group with Euroclear Sweden, accounted for 51.3 percent (50.7) of the votes and 51.7 percent (36.1) of the capital. Swedish legal entities, including institutions such as insurance companies and funds, held 51.9 percent (51.6) of the capital and votes at year-end. Foreign ownership amounted to 36.4 percent (35.3), with the largest share in the USA, Norway and Luxembourg.

Dividends and dividend policy
The Board of Directors of AddLife aims to propose a dividend equivalent to 30-50 percent of profit after tax. When determining dividends, the Board of Directors considers investment needs and other factors that it deems relevant. The Board of Directors proposes to the 2025 Annual General Meeting an ordinary dividend of SEK 0.75 (0.50) per share for the financial year 2024.

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

OWNER STRUCTURE

Swedish institutes and mutual funds (51.9%)
Foreign investors (36.4%)
Swedish private investors (11.8%)

Class sizes	2024-12-31	
Number of shares	Number of shareholders	% of number of shareholders
1 - 500	9,062	78.0
501 - 1 000	837	7.2
1 001 - 5 000	1,031	8.9
5 001 - 10 000	217	1.9
10 001 - 15 000	83	0.7
15 001 - 20 000	44	0.4
20 001 -	346	3.0
Total	**11,620**	**100.0**

Major shareholders

	2024-12-31			
Shareholders	**Class A shares**	**Class B shares**	**% of capital**	**% of votes**
RoosGruppen AB	2,256,408	3,547,339	4.7	16.0
Tom Hedelius	2,066,572	23,140	1.7	12.7
AMF Fonder	–	10,699,064	8.7	6.6
SEB Fonder	–	10,397,730	8.5	6.4
Odin Fonder	–	8,430,008	6.9	5.2
Cliens Fonder	–	6,631,446	5.4	4.1
Första AP-fonden	–	6,100,000	5.0	3.7
Fidelity Mutual Funds	–	4,899,097	4.0	3.0
Vanguard Funds	–	4,174,243	3.4	2.6
Tredje AP-fonden	–	3,326,237	2.7	2.0
Total the 10 biggest shareholders	**4,322,980**	**58,228,304**	**51.0**	**62.3**
Other shareholders	249,816	59,062,961	48.5	37.3
Total outstanding shares	**4,572,796**	**117,291,265**	**99.5**	**99.6**
Repurchased own shares Class B	–	586,189	0.5	0.4
Total registered shares	**4,572,796**	**117,877,454**	**100.0**	**100.0**

Source: Euroclear

Key ratios

Key figures per share	**2024**	**2023**
Earnings per share (EPS) before dilution, SEK	2.06	1.56
Shareholders' equity per share, SEK	43.54	40.69
P/E ratio, %	66.7	70.1
Highest price during the financial year, SEK	168.00	140.60
Lowest price during the financial year, SEK	94.85	56.00
Last price paid, SEK	137.30	109.40
Market capitalisation, SEKm	16,812	13,396
Average number of shares outstanding, '000s	121,863	121,856
Number of shares outstanding at year-end, '000s	121,864	121,857
Number of shareholders at year-end	11,620	14,142

Four reasons to own shares in AddLife

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.

Cash flow finances growth
The company aims to reduce net debt by using its own cash flow. The company bases its acquisition agenda on financing acquisitions through its own cash flow. AddLife strives for profitable organic growth and has a high proportion of recurring sales and long-term contracts that generate stable cash flows. By focusing on working capital and profitability, the company generates strong and stable cash flows over time.

Clear strategy to create additional 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.

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

AddLife and sustainability

Below is AddLife's sustainability report, which describes the business operations and value chain from a sustainability perspective. The report serves as preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD).

AddLife's business model in relation to sustainability
AddLife's vision is to improve people's lives by being a leading and value-creating partner in Life Science. AddLife creates value by offering high-quality products and services that enhance healthcare, elderly care, and research. Through the Group's product and service offerings, AddLife also supports customers in reducing their environmental impact, including reducing packaging material, products with lower carbon footprints, and reuse initiatives.

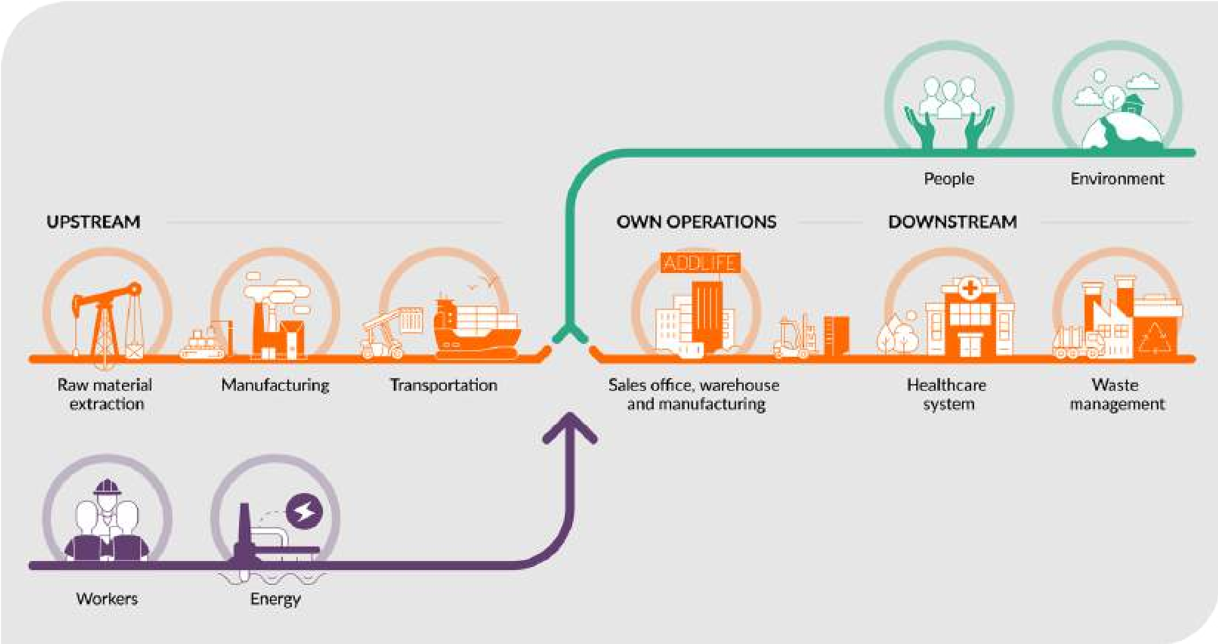
AddLife's sustainability work is based on three central factors:

- Employee engagement – AddLife focuses on healthy work environments, competence development, and an inclusive corporate culture.
- Product quality and safety – AddLife's products are strictly regulated and must meet high safety requirements to ensure a positive impact on people's lives.
- Sustainability in the supply chain – AddLife strives to ensure that the Group's suppliers meet sustainability requirements and social standards.

AddLife's value chain
AddLife's upstream value chain includes raw material extraction, material processing, and component manufacturing. Suppliers extract metals, plastics, and chemicals, which are then processed and assembled into medical devices and laboratory equipment. Manufacturing takes place globally and involves sustainability challenges such as energy-intensive production and chemical use. AddLife has started to work actively with sustainability due diligence to manage social and environmental risks, particularly in the supply chain.

The company's own operations include logistics, warehousing, distribution, and to some extent, manufacturing, in Europe. Products are stored, redistributed, and delivered to customers, primarily via land transport. When needed, AddLife makes product adaptations and offers technical support and training.

In the downstream value chain, products are used in healthcare, laboratories, and research environments. They are delivered to hospitals, laboratories, and healthcare institutions, where they are used for diagnostics, treatment, and research. AddLife's product range plays a central role in improving healthcare quality and public health by contributing to more effective treatments and safer diagnoses for patients. At the same time, many of the products generate waste, particularly single-use items, which requires sustainable waste management and material recycling opportunities. Distribution mainly takes place via road transport.



Sustainability strategy

AddLife works with sustainability based on three focus areas:

- Sustainable solutions for health – Offering solutions in Life Science to improve people's lives
- Sustainable culture – Building an entrepreneurial, inclusive, and responsible culture
- Sustainable supply chain – Strengthening sustainable practices within the supply chain

AddLife sees sustainability as a business opportunity and works to create value for both customers and society.

Sustainable solutions for health

AddLife creates competitive advantages by offering high-quality products and value-creating services, combined with environmentally smart solutions. The Group's role in the value chain, primarily as a distributor, means a close dialogue with many local customers and collaboration with leading global suppliers. This is a unique opportunity to support a sustainable transition together with the Group's partners and develop solutions that can also positively impact business operations. AddLife encourages innovative and smart solutions to always stay at the forefront, and AddLife also reviews existing products and services to identify where improvements can be made in material consumption, packaging, transportation, and reuse opportunities.

During 2024, AddLife began developing the Group's climate strategy, which will be finalized and implemented in 2025. As part of the strategy, AddLife will establish new targets with the ambition of getting them validated by the Science-Based Targets initiative when the new net-zero standard is published. For more information on AddLife's new climate strategy, as well as how the Group is performing against the current climate goal, see the section Climate Change.

IMPROVE PEOPLE'S LIVES

AddLife offers Life Science solutions that improve people's lives by:

- Providing products and services that improve human health and well-being and facilitate research in Life Sciences
- Creating competitive advantages through high-quality products and value-adding services, coupled with climate-smart and circular solutions
- Working together on sustainable offerings aimed at benefitting research, healthcare systems, healthcare professionals, care providers, patients and users

0.7 t
CO_2 e/SEKm

TARGET: Reduce the intensity of emissions in scope 1 and scope 2 per SEK million sales by 25 percent by 2025, using 2021 as the base year.

Sustainable culture

AddLife's employees' engagement is key to the Group's success. AddLife strives to create an inclusive organization for its talented and engaged colleagues, characterized by diversity. To achieve this, the Group focuses on issues related to employee satisfaction, diversity, and inclusion. AddLife is proud of its corporate culture and takes responsibility for how it conducts business. During 2025, AddLife will further develop the Group's strategy for employee well-being and inclusion. AddLife will develop better guidance and tools to support its subsidiaries in this work. For more information, see the sections Own Workforce and Corporate Governance.

ENTREPRENEURIAL CULTURE

AddLife builds an entrepreneurial, inclusive and responsible culture by:

- Supporting the professional development of our employees through training, knowledge sharing and growth opportunities
- Creating a diverse, inclusive and entrepreneurial organisation that ensures the well-being of our employees
- Running our business responsibly with integrity and transparency

35/65%
WOMEN/MEN IN MANAGEMENT

TARGET: 40/60 percent gender balanced representation at all levels of management by 2027.

Sustainable supply chain

AddLife is committed to environmental and social issues throughout the supply chain. This work involves evaluating, communicating with, and influencing AddLife's suppliers, as well as identifying new market-leading alternatives. AddLife's role in the value chain provides the Group with an opportunity to develop solutions together with its partners to take responsibility for the Group's overall impact. Each individual subsidiary is responsible for selecting suppliers and evaluating new and existing ones, a continuous process where one selection criterion is that suppliers respect the UN Global Compact's principles.

During 2024, AddLife began developing the Group's sustainability due diligence process with a focus on human rights in the supply chain. As part of the strategy, AddLife will establish long-term sustainability goals for the supply chain in 2025 and begin implementation within the Group. For more information, see the section Workers in the Value Chain.

SUSTAINABILITY IN THE SUPPLY CHAIN

AddLife wants to strengthen its sustainability efforts in the supply chain by:

- Cooperating with our suppliers to reduce the climate footprint of our products
- Respecting human and labour rights, protecting the environment and fighting corruption in our supply chain together with our suppliers
- Supporting our customers in developing new procurement models to ensure a sustainable supply chain

TARGET: Evaluate 90 percent of our new suppliers from a sustainability perspective in 2024.

Implementation of our sustainability strategy

During 2024, AddLife has taken important steps to operationalize the Group's sustainability strategy. The focus is now on:

- Integrating sustainability into the operations of subsidiaries through operational goals and actions.
- Utilizing data and monitoring to ensure that AddLife's sustainability goals are achieved
- Strengthening customer and supplier relationships through joint sustainability initiatives

By systematically integrating sustainability throughout the business, AddLife creates long-term value for customers, investors, and society.

BIOMEDICA MEDIZINPRODUKTE RECEIVED ISO 37001

Biomedica Medizinprodukte received an ISO37001 – Anti-Bribery Management System certification by QualityAustria This milestone is a testament to our unwavering commitment to EthicalBusiness practices, transparency, and accountability. By implementing the rigorous standards of ISO37001, we reinforce a culture of integrity and ensure robust safeguards against bribery and corruption across all operations.

Reed more!

Statutory sustainability report

AddLife has prepared a sustainability report for the financial year 2024, covering the parent company AddLife AB (publ), org. no. 556995-8126, as well as approximately 85 operational subsidiaries. The Board of Directors has approved the report in connection with the signing of the 2024 Annual Report.

The sustainability report provides an overall description of AddLife's operations from a sustainability perspective and highlights the material sustainability aspects that impact the company's development, position, performance, and its external consequences. The European Sustainability Reporting Standards (ESRS) have been used as a guideline, although no reporting standard has been fully applied. The report has been prepared in accordance with the Swedish Annual Accounts Act in its version prior to July 1, 2024.

The report outlines AddLife's impact on people and the environment, as well as the financial consequences of sustainability factors on the business. It is integrated into the annual report, with pages 35–93 constituting the statutory sustainability report.

The report is structured into four main sections:

- General Disclosures
- Environmental Information
- Social Information
- Governance Information

These sections provide a clear picture of AddLife's sustainability efforts and how the company manages key sustainability issues across its operations and value chain.

General disclosures

Basis for preparation

General basis for preparing sustainability statements
The sustainability report has been prepared on a consolidated basis and includes the same scope of subsidiaries as the financial reporting. However, during the year, the subsidiary Camanio was divested, meaning it is no longer included in the group's sustainability reporting.

The reporting covers AddLife's entire value chain, both upstream and downstream, and includes direct and indirect business relationships that have a material impact on sustainability aspects.

AddLife has chosen not to omit any information based on intellectual property rights, know-how, or innovation outcomes. Furthermore, no exemptions have been applied to avoid reporting on future developments or ongoing negotiations.

Disclosures on specific circumstances

TIME HORIZONS

AddLife has not deviated from the standardized time horizons outlined in ESRS 1 § 6.4. The following definitions are used for reporting sustainability information:

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

These time horizons form the basis for AddLife's strategic planning, risk assessment, and monitoring of sustainability objectives.

ESTIMATION OF VALUE CHAIN

AddLife uses indirect sources when calculating climate impact in Scope 1, 2, and 3, which are the only key indicators where indirect sources are applied in sustainability reporting.

For **Scope 1 and 2**, climate calculations are primarily based on own activity data, such as energy consumption and fuel usage, though the emission factors used are often generic for industries and regions.

In **Scope 3**, indirect sources are used more extensively, particularly for estimating emissions linked to suppliers' and customers' activities, where economic data and expenditure-based models are applied to assess climate impact across parts of the value chain. To estimate downstream emissions, AddLife has developed a model based on assumptions regarding the products sold, where the level of uncertainty is higher due to reliance on proxy data and general assumptions.

To improve data accuracy and quality in climate calculations, AddLife aims to enhance the collection of supplier-specific data, reduce dependence on generic emission factors, and further develop models to better reflect actual emission patterns.

SOURCES OF UNCERTAINTY IN ESTIMATES AND OUTCOMES

AddLife identifies greenhouse gas emissions within Scope 3 as the most uncertain key figure in the sustainability report, as the calculations largely rely on generic emission factors and estimates of supplier and customer emissions. The main sources of uncertainty in these measurements are the lack of primary data across the entire value chain, variations in available emission factors, and assumptions regarding product usage and lifecycle.

In its calculations, AddLife has used sectoral averages, economic modeling, and assumptions about product lifespan and usage patterns. These assumptions and approximations are made to ensure that the reporting best reflects reality but also introduce a certain margin of uncertainty. In the long term, AddLife also anticipates that future financial assessments of sustainability-related costs and investments may become an additional source of uncertainty, as such calculations are often dependent on external factors such as market developments and regulations.

When AddLife discloses forward-looking information, such as long-term sustainability targets and strategic initiatives, it is stated that such information may be uncertain. Forecasts may be influenced by external factors such as legislation, market changes, and technological advancements, meaning that actual outcomes may differ from what is reported today.

CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

For this year's sustainability report, AddLife has expanded the scope of the report and updated the methodology to better prepare for CSRD and improve the accuracy of the reported sustainability information. As part of this development, AddLife has conducted a comprehensive inventory of greenhouse gas emissions, resulting in a more extensive climate footprint than in previous years and higher data quality through updated calculation methods.

Since methods and data collection have changed, the greenhouse gas emissions inventory is not directly comparable to previous years. Where prior year data could be adjusted, AddLife has included revised comparative figures, but in some cases, it has not been practically feasible to make retrospective adjustments. In such cases, it is clearly stated that previous years' figures are not fully comparable to the data reported this year.

Where differences exist between previous and revised comparative figures, these have been disclosed along with an explanation of the difference and the reason for the change. AddLife strives to ensure full transparency in sustainability reporting and explains how methodological changes impact the long-term comparability of data.

REPORTING OF ERRORS IN PREVIOUS PERIODS

During this year's review of sustainability information, AddLife identified an error in the previously reported figure on gender equality in AddLife's management teams (S1-9). The error affected only the previous reporting period and was due to an incorrect categorization of certain management positions, which impacted the gender equality statistics.

The error has been corrected, and the revised figures have been included in this year's sustainability report. Since it only affected the most recent reporting period, no further adjustments to historical data were necessary.

AddLife continuously works to improve the quality of data collection and ensure consistent methodologies to minimize the risk of similar errors in the future.

DISCLOSURES DERIVED FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING STANDARDS

AddLife's sustainability reporting follows only the requirements of the Swedish Annual Accounts Act (ÅRL) and is not based on any other legislation mandating sustainability disclosures. AddLife also does not apply other generally accepted standards or frameworks for sustainability reporting beyond ESRS. Consequently, other reporting standards are not partially applied, which would require additional specific references in the reporting.

INCORPORATION BY REFERENCE

AddLife has not used incorporation by reference in its sustainability reporting. All disclosure requirements under ESRS are reported directly in this document.

APPLICATION OF PHASE-IN RELIEF MEASURES UNDER APPENDIX C IN ESRS 1

AddLife applies the phase-in relief measures to quantify financial effects.

Governance

The role of the administrative, management, and supervisory bodies
AddLife's Board of Directors consists of six members, none of whom hold an executive role or serve as employee representatives. The board members have experience in Life Science, medical technology, finance, and industry, reflecting the company's business areas and geographical presence.

The board's gender composition is 50 percent women and 50 percent men, ensuring balanced gender representation. AddLife does not follow additional quantitative indicators for other diversity aspects; however, when composing the board, factors such as international experience and specialized expertise in relevant sectors are considered. Regarding board independence, all members are independent in relation to the company and its management, while 67 percent of the members are also independent concerning major shareholders.

The Board of Directors of AddLife is responsible for the overall governance of the company's operations, including managing impacts, risks, and opportunities related to sustainability. Sustainability responsibility is integrated into the company's governance documents and policies. The board's mandate includes direct oversight of AddLife's impact on social, environmental, and business ethics-related sustainability, as outlined in the company's sustainability strategy and code of conduct.

The CEO is responsible for ensuring that sustainability efforts are implemented throughout the organization and align with the board's guidelines. The operational responsibility for sustainability is delegated to the Head of Sustainability, who oversees environmental, social impact, and corporate governance matters.

To ensure the effective implementation of sustainability initiatives, the company has a sustainability steering group, convened by the Head of Sustainability and comprising 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 sustainability strategies and initiatives are implemented in practice. The group reports directly to the executive management team, ensuring that sustainability topics are integrated into the strategic decision-making process. The company also applies dedicated processes to manage sustainability-related risks and opportunities, which are embedded in the overall risk management framework and business strategy.

Sustainability targets are set by AddLife's executive management in collaboration with the Head of Sustainability and are ultimately approved by the Board of Directors. The board and executive management review sustainability targets annually to ensure that the company's development aligns with its long-term strategy and sustainability ambitions.

The board ensures that it has the relevant sustainability expertise to oversee the company's sustainability efforts, including material impacts, risks, and opportunities. This expertise is developed through ongoing training and access to external experts when necessary.

During the year, the board participated in an internal training program focusing on CSRD, CSDDD, and their implications for AddLife. The program aimed to strengthen the board's understanding of sustainability reporting and its strategic significance for the company. When necessary, the board also consults external sustainability experts to ensure access to up-to-date expertise and analysis.

The Head of Sustainability ensures that the executive management team and the steering group have the necessary knowledge to effectively oversee and manage sustainability matters. Through regular briefings and support in strategic decisions, sustainability-related risks and opportunities are addressed in a structured manner throughout the organization.

This competence development is directly linked to AddLife's material impacts, risks, and opportunities. Sustainability issues related to environmental impact, regulatory requirements, and social aspects within the Life Science sector are particularly prioritized areas where the board actively works to ensure the necessary expertise.

Information provided to and sustainability matters addressed by the company's administrative, management, and supervisory bodies

The Board of Directors and the executive management were regularly informed about material impacts, risks, and opportunities during the reporting period. The executive management receives continuous updates as important issues arise, the steering group is updated monthly, and the board is informed quarterly. The Head of Sustainability is responsible for compiling and presenting updates during these occasions. The reporting covers the monitoring of policies, actions, key performance indicators, and the effectiveness of the company's sustainability strategy.

The Board of Directors and the executive management have started integrating sustainability aspects into their processes for strategy, major transactions, and risk management. The analysis of trade-offs between impacts, risks, and opportunities is continuously evolving, with the goal of creating a balanced and long-term sustainable business. During the year, the board has specifically addressed material issues such as:

- Regulatory requirements related to CSRD and CSDDD, including how the company adapts its strategy to new legal requirements and the development of AddLife's materiality analysis.
- Climate and environmental measures, with a focus on AddLife's greenhouse gas emissions and climate-related financial risks.
- The sustainability impact of the supply chain, where a due diligence process has been developed to manage impacts and risks related to human rights.

These aspects have been central to the work of the Board of Directors and the executive management during the reporting year.

Integration of sustainability-related performance in incentive schemes

AddLife has a remuneration policy that includes both fixed and variable compensation for members of the executive management team and certain key personnel. For the CEO and other senior executives, variable compensation can amount to a maximum of 40 percent of the fixed annual salary. The Board of Directors does not receive variable compensation.

Performance is evaluated based on financial, operational, and sustainability-related targets. Sustainability targets are included in the variable compensation for senior executives, with indicators related to the company's sustainability strategy considered in remuneration assessments. Sustainability targets generally account for 15 percent of the total bonus in the variable compensation as well as in the long-term incentive program for 2024.

Explanation of due diligence

During the year, AddLife has developed a sustainability due diligence process that will be implemented in the operations in 2025. The process aims to identify, assess, and manage material sustainability-related risks and impacts, particularly in areas such as the supply chain and human rights.

To ensure transparency and traceability, AddLife has integrated the main aspects and steps of the process into relevant sections of AddLife's sustainability report, as shown in the table below.

Core elements of due diligence	Paragrapgs in the sustainability statement
Embedding due diligence in governance, strategy and business model	Workers in the Value Chain: Management of Impacts, Risks, and Opportunities
Engaging with affected stakeholders in all key steps of the due diligence	Workers in the Value Chain: Procedures for Engagement with Value Chain Workers Regarding Consequences
Identifying and assessing adverse impacts	General Disclosures: Description of the Process for Identifying and Assessing Material Impacts, Risks, and Opportunities
Taking actions to address those adverse impacts	Workers in the Value Chain: Measures Regarding Material Impacts on Value Chain Workers and Strategies for Managing Material Risks and Leveraging Material Opportunities Related to Value Chain Workers, as well as the Effectiveness of these Measures
Tracking the effectiveness of these efforts and communicating	Workers in the Value Chain: Metrics and Targets

Risk management and internal control over sustainability reporting

AddLife is actively working to develop its risk management and internal control processes related to sustainability reporting. In 2025, AddLife plans to integrate sustainability into the Group's existing internal control framework, which will enhance AddLife's ability to ensure the quality of sustainability information.

The primary risk identified by AddLife concerning sustainability reporting is ensuring sufficient quality in the collected data across the Group's decentralized organization to meet the requirements of CSRD. This includes challenges related to data collection and traceability across multiple companies and systems.

To mitigate this risk, AddLife is implementing strategies such as:

- Development of standardized processes and guidelines for data collection across the entire Group.
- Clear reporting structures and training for subsidiaries to ensure consistent and accurate sustainability reporting.
- Integration of sustainability reporting into existing financial control systems to enhance quality assurance and monitoring.

In 2025, AddLife will continue working to integrate the results of the risk assessment and internal controls into relevant internal functions and processes. This will ensure that sustainability reporting becomes a natural part of the overall governance of risks and internal control.

The results of this development will be reported regularly to the executive management team and the Board of Directors, ensuring that sustainability risks and reporting-related challenges receive strategic attention at the highest management level.

Strategy

Strategy, business model, and value chain

AddLife offers a wide range of products and services in medical technology, home care, diagnostics, biomedical research, and laboratory analysis, divided into the business areas Medtech and Labtech. AddLife's customers are primarily found in healthcare, research, and diagnostics, with a strong presence in Europe. During the reporting year, no significant changes have occurred in the product offering, markets, or customer groups. AddLife has approximately 2,400 employees in 30 European countries, with the largest concentration in the United Kingdom, Ireland, Spain, Sweden, Denmark, Norway, Germany, Austria, Finland, Italy, and Poland. AddLife does not sell any products or services that are prohibited in the Group's markets.

AddLife reports revenue according to two main segments:

- Labtech: Sales of products for research, diagnostics, and biomedicine.
- Medtech: Sales of medical technology and equipment for hospitals and home healthcare.

These business areas constitute AddLife's primary revenue sources, in line with industry standards. No additional ESRS sectors have been identified beyond these. The company does not operate within fossil fuels, chemical production, controversial weapons, or tobacco.

In 2024, AddLife has initiated work to develop new sustainability targets, with a particular focus on:

- Climate impact: Formulation of new climate targets and measures to reduce greenhouse gas emissions.
- Sustainability in the supply chain: Development of a more systematic process for due diligence and risk management among suppliers.

These targets will be aligned with AddLife's overall strategy and integrated into operations starting in 2025. For current products, services, and markets, the company is in line with its sustainability strategy, but further development is ongoing to strengthen the integration between business operations and sustainability goals.

In the process of further developing its sustainability strategy, AddLife identifies the following key challenges and focus areas moving forward:

- Implementation of new climate targets and reduction of climate emissions in the value chain.
- Improved supplier monitoring through a strengthened due diligence process.
- Enhancing the Group's efforts in inclusion and diversity.
- Increased transparency and compliance with CSRD and related requirements.

These initiatives are crucial to ensuring that AddLife works proactively with sustainability and meets growing regulatory and market expectations. AddLife relies on a combination of in-house products and external suppliers, with the Group's key efforts including:

- Medical technology components and laboratory equipment from global and European suppliers.
- Specialized expertise in sales, service, and product development, ensured through AddLife's decentralized business model.
- Partnerships with leading suppliers, enabling AddLife to offer high-quality products tailored to healthcare and research.

To ensure a stable supply chain, AddLife engages in supplier evaluations and fosters long-term relationships. During the year, AddLife has developed a sustainability due diligence process, which is planned for implementation in 2025. The objective is to strengthen AddLife's management of risks related to quality, the environment, and social responsibility within the supply chain.

Through its products and services, AddLife creates value for multiple stakeholders:

- AddLife's customers, including healthcare providers, laboratories, and research institutions, gain access to high-quality and innovative products.
- AddLife's investors benefit from the Group's diversified and stable business model, which ensures continuous growth and profitability.
- Society at large benefits from improved medical diagnostics, research, and patient care, ultimately contributing to better public health.

AddLife continues to strengthen its service offering and product portfolio, with a long-term ambition to further integrate sustainability into AddLife's product development and supply chain.

AddLife holds a clear position in the value chain, acting as a distributor, advisor, and development partner.

Upstream in the value chain (suppliers):

- AddLife collaborates with globally established manufacturers of medical technology products and laboratory equipment.
- AddLife applies evaluation processes to ensure quality and compliance with sustainability standards. The due diligence process is under development and will be implemented in 2025.

Downstream in the value chain (customers):

- AddLife sells directly to hospitals, laboratories, and research institutions, as well as through public procurement.

- AddLife focuses on product customization, training, and service to ensure that its customers receive the best possible solutions.
- AddLife's largest markets are in Europe, where its subsidiaries maintain stable demand and long-term customer relationships.

AddLife's value chain has remained stable throughout the year, and efforts continue to strengthen the Group's partnerships within the supply chain and enhance customer relationships.

Stakeholder perspectives and interests
At AddLife, active dialogue with the Group's stakeholders is seen as a central part of its sustainability efforts. AddLife's key stakeholders include:

- Customers (hospitals, laboratories, research institutions, and healthcare providers)
- Suppliers and business partners
- Employees and organizations that may represent them
- Investors and analysts
- Patients and end users, as well as organizations that may represent them
- Workers in the supply chain and organizations that may represent them

AddLife engages these stakeholders through various channels, such as customer meetings, supplier dialogues, employee surveys, investor meetings, and industry forums. The purpose of AddLife's stakeholder dialogue is to identify material sustainability issues, gain insights that can improve operations, and ensure that AddLife's strategy aligns with stakeholders' expectations.

Through stakeholder dialogue, AddLife has identified the following key sustainability issues:

- Climate action – Reducing emissions and carbon footprint
- Good business conduct and governance – Compliance with legislation, regulatory adherence, and business ethics
- Product safety and positive human impact – Ensuring high quality and safety standards in AddLife's products
- Sustainable supply chains – Increased transparency and stricter monitoring procedures for suppliers
- Transparency on biodiversity – Enhanced efforts and reporting on ecosystem impacts
- Work environment and employee well-being – Attractive workplace, competence development, and greater focus on staff well-being

These issues have guided AddLife in further developing its sustainability strategy.

Based on the stakeholder dialogue, AddLife has initiated efforts to:

- Develop new climate targets and improved measures to reduce AddLife's environmental impact
- Strengthen supplier monitoring through a more systematic sustainability due diligence process, to be implemented in 2025
- Deepen AddLife's work on inclusion and diversity, both internally and in relation to the Group's suppliers

These initiatives are ongoing, and AddLife is assessing how they may influence the business model and stakeholder relationships. The plan is to implement these initiatives during the 2025–2026 period. Stakeholder perspectives and feedback are communicated to the executive management team on an ongoing basis as important issues arise and to the Board of Directors annually as part of the materiality analysis update. This ensures that stakeholder insights are considered at a strategic level and integrated into business decisions.

Material impacts, risks, and opportunities and their relationship to strategy and business model
Through the Group's materiality analysis, AddLife has identified the following material impacts, risks, and opportunities, concentrated in different parts of the company's operations and value chain:

Upstream in the value chain:

- Human rights and labor rights – Risks related to raw material extraction and production, where working conditions may vary, and traceability is a challenge.

- Greenhouse gas emissions – Indirect emissions (Scope 3) from transportation, production, and energy use in the supply chain.
- Biodiversity and pollution – Potential negative effects from supplier production, particularly in chemical use and waste management.

Own operations:

- Climate impact – Emissions from offices, warehouses, transportation, and energy use.
- Business ethics and regulatory compliance – Ensuring responsible business practices, including measures against bribery and corruption.
- Employee well-being and inclusion – Workload, job-related stress, and gender equality.

Downstream in the value chain:

- Product safety – Ensuring that products meet regulatory requirements and are used properly by end customers.
- Positive impact on users and patients – AddLife's products are used in healthcare and research, where proper handling and safety are critical.

The impacts, risks, and opportunities identified in the Group's materiality analysis influence AddLife's business model, value chain, and strategic decisions. Upstream in the value chain, increased regulations and customer demands drive a stronger focus on supplier monitoring and climate strategy. Within its own operations, sustainability requirements lead to energy efficiency improvements and enhanced efforts in corporate culture, well-being, and inclusion. Downstream, product development is driven by regulatory requirements and the ambition to improve the quality of life for patients and users.

AddLife is not making significant changes to its business model but actively supports its subsidiaries with sustainability resources and expertise. Through the Group-wide strategy, AddLife strengthens supplier responsibility, internal efficiency, and long-term competitiveness.

Upstream in the value chain, AddLife faces risks of negative impacts on human rights and labor rights, including poor working conditions and forced labor, as well as negative impacts on the climate and local environment due to pollution, which in turn can harm biodiversity. AddLife depends on its suppliers for product distribution and manufacturing and is either directly linked to or contributes to impacts through business relationships. These impacts occur in the short, medium, and long term.

In own operations, AddLife faces risks of negative climate impacts through energy consumption and transportation, as well as workplace risks related to factors such as workload and a non-inclusive psychosocial work environment. AddLife is directly responsible for these impacts through its operational decisions. These impacts occur in the short, medium, and long term.

Downstream in the value chain, AddLife faces risks of negative impacts on patients and users if products are used incorrectly or fail to meet safety requirements, as well as environmental impacts from waste generated by disposable products. At the same time, AddLife has a significant positive impact through its products and services, which contribute to improved health, quality of life, and patient safety. AddLife is directly linked to these impacts through its product development and distribution chain. These impacts occur in the short, medium, and long term.

AddLife continuously monitors the financial effects of material risks and opportunities on the company's financial position, performance, and cash flows. Currently, AddLife does not anticipate significant cost increases related to sustainability initiatives or regulatory requirements. However, future regulatory tightening and increased customer demands may lead to increased expenditures in supplier audits, development, and product adaptation.

In the short term, AddLife does not expect significant changes in costs related to sustainability measures. However, in the medium and long term, costs may increase due to stricter legal requirements and customer expectations for due diligence and emissions reductions, as well as economic consequences of physical climate risks, such as rising insurance costs or supply chain disruptions. These costs may arise through investments in supplier development, product innovation, and business model adjustments. The financing of these initiatives will be managed through internal resource reallocation, reinvested profits, and product price adjustments for customers.

AddLife has conducted an initial assessment of the Group's strategic and business resilience in relation to identified material impacts, risks, and opportunities. AddLife's strategy is based on mitigating risks through due diligence processes and the Group's risk management framework, while also creating business opportunities through AddLife's business development efforts, which have a positive impact on people's lives.

The analysis follows short- (<1 year), medium- (1–5 years), and long-term (>5 years) horizons, with AddLife continuously evaluating its business model to ensure long-term stability and resilience. By coordinating the Group's sustainability capacity and strengthening support for its subsidiaries, AddLife is building a more resilient business over time.

AddLife has not identified any significant changes in the Group's material impacts, risks, or opportunities compared to the previous reporting period. The Group's primary sustainability factors and strategies remain unchanged.

The material impacts, risks, and opportunities described in this report are primarily covered by ESRS Disclosure Requirements, particularly in the following areas:

- Climate Change
- Pollution
- Biodiversity and Ecosystems
- Resource Use and Circular Economy
- Own Workforce
- Workers in the Value Chain
- Consumers and End Users
- Governance

Beyond these standard ESRS requirements, AddLife has also included a company-specific aspect on the positive impact of its products and services on patient and user health.

Management of Impacts, Risks, and Opportunities

Description of the process for identifying and assessing material impacts, risks, and opportunities
AddLife conducts its materiality analysis in accordance with the double materiality perspective outlined in ESRS, considering both financial materiality and impacts on people and the environment. AddLife utilizes a combination of:

- Impact, risk, and opportunity analysis through AddLife's sustainability due diligence and risk management process
- Scenario analysis for climate based on the TCFD framework, including IPCC's RCP 8.5 and RCP 2.6
- Stakeholder dialogues with customers, suppliers, and employees
- Data collection from internal systems and external reports to ensure a robust analysis

The impact analysis includes:

- Focus on high-risk areas, including the supply chain and geographically high-risk markets
- Assessment of impacts through the company's operations and business relationships, informed by AddLife's newly established due diligence process
- Dialogues with stakeholders and external experts
- Prioritization of negative impacts based on severity and likelihood, and positive impacts based on scale, scope, and likelihood
- Criteria for determining reporting-relevant sustainability issues, in accordance with ESRS 1 section 3.4

The risk and opportunity analysis combines:

- Potential financial effects based on impacts, dependencies, and relationships
- Risk classification according to probability, scope, and type of effect, as per ESRS 1 section 3.3
- Prioritization of sustainability-related risks in comparison with other business risks within AddLife's overarching Group-level risk management framework

The materiality analysis has been presented to the executive management team and approved by the Board of Directors. In 2025, AddLife will integrate sustainability into the Group's existing internal control processes. Sustainability-related risks are incorporated into the company's overall risk assessment, where material risks identified in the materiality analysis are evaluated alongside the company's overall risk register. Sustainability-related opportunities are managed within the Group's business development efforts.

AddLife uses a combination of internal and external data sources, including:

- Stakeholder dialogues and monitoring of industry standards
- Internal monitoring systems and supplier evaluations
- Official sources such as IPCC, government agencies, and industry reports

AddLife has not made any significant changes compared to the previous reporting period. The company's methods and processes remain unchanged, but analyses and data collection methods are continually being refined and developed.

Disclosure Requirements from ESRS standards covered by the company's sustainability statement
In preparing this sustainability report, the European Sustainability Reporting Standard (ESRS) has been used as a reference framework to structure and present relevant information. Based on the Group's materiality assessment, AddLife has identified the most relevant Disclosure Requirements and included them in the report.

However, AddLife has not fully adopted ESRS nor undergone a formal review against the standard's requirements. For transparency, AddLife has chosen to include references to relevant ESRS sections in tables to illustrate how the report aligns with the structure and requirements of the standard. These references are intended to facilitate reading and understanding but should not be interpreted as a claim of full compliance with ESRS.

Table A: Overview of ESRS 2 Disclosure Requirements

Category	Disclosure Requirement	Covered in the Report	Page Number	Comment
1. Basis for Preparation	BP-1 – General Basis for Preparation of Sustainability Statements	Covered	37	
	BP-2 – Disclosures in Relation to Specific Circumstances	Covered	37-39	
2. Governance	GOV-1 – The Role of the Administrative, Management, and Supervisory Bodies	Covered	39-40	
	GOV-2 – Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management, and Supervisory Bodies	Covered	40	
	GOV-3 – Integration of Sustainability-Related Performance in Incentive Schemes	Covered	40	
	GOV-4 – Statement on Sustainability Due Diligence	Covered	40-41	
	GOV-5 – Risk Management and Internal Controls Over Sustainability Reporting	Covered	41	
3. Strategy	SBM-1 – Strategy, Business Model, and Value Chain	Covered	41-43	
	SBM-2 – Interests and Views of Stakeholders	Covered	43	
	SBM-3 – Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model	Covered	43-45	
4. Impact, Risk and Opportunity Management	IRO-1 – Description of the Processes to Identify and Assess Material Impacts, Risks, and Opportunities	Covered	45-46	
	IRO-2 – Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement	Covered	46-52	

Table B: Overview of ESRS E1 Disclosure Requirements (Climate Change)

Category	Disclosure Requirement	Covered in the Report	Page Number	Comments
Governance	ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Covered	53	
Strategy	E1-1 – Transition plan for climate change mitigation	Covered	53-54	
	ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model	Covered	54-57	
Impact, Risk & Opportunity Management	ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	Covered	57-58	
	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	
Metrics & Targets	E1-4 – Targets related to climate change mitigation and adaptation	Covered	58-59	
	E1-5 – Energy consumption and mix	Covered	59	
	E1-6 – Gross Scopes 1, 2, 3, and Total GHG emissions	Covered	59-60	
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not material	–	Not material as AddLife does not engage in carbon credits or similar instruments.
	E1-8 – Internal carbon pricing	Not material	–	Not material as AddLife does not use an internal carbon price.
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Covered	60	

Table C: Overview of ESRS E2 Disclosure Requirements (Pollution)

Category	Disclosure Requirement	Included in the Report	Page Number	Comments
Management of Impacts, Risks, and Opportunities	ESRS 2 IRO-1 - Description of the process to identify and assess material pollution-related impacts, risks, and opportunities	Included	61	
	E2-1 – Policies related to pollution	Included	61	
	E2-2 – Actions and resources related to pollution	Included	61-62	
Metrics & Targets	E2-3 – Targets related to pollution	Included	62	
	E2-4 – Pollution of air, water, and soil	Not material	–	Not material AddLife's own operations, only relevant in the supply chain and therefore not applicable.
	E2-5 – Substances of concern and substances of very high concern	Included	62	
	E2-6 – Anticipated financial effects from pollution-related impacts, risks, and opportunities	Included	62	

Table D: Overview of ESRS E4 Disclosure Requirements (Biodiversity and Ecosystems)

Category	Disclosure Requirement	Covered in the Report	Page Number	Comments
Strategy	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Covered	62	
	ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model	Covered	62	
Impact, Risk & Opportunity Management	ESRS 2 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, and opportunities	Covered	62-63	
	E4-2 – Policies related to biodiversity and ecosystems	Covered	63	
	E4-3 – Actions and resources related to biodiversity and ecosystems	Covered	63	
Metrics & Targets	E4-4 – Targets related to biodiversity and ecosystems	Covered	63	
Biodiversity Impact & Financial Effects	E4-5 – Impact metrics related to biodiversity and ecosystem change	Not material	–	Not material in our own operations, only relevant in the supply chain and therefore not applicable.
	E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not material	–	Not material as biodiversity and ecosystem changes are not considered financially material.

Table E: Overview of ESRS E5 Disclosure Requirements (Resource Use and Circular Economy)

Category	Disclosure Requirement	Covered in the Report	Page Number	Comments
Impact, Risk & Opportunity Management	ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	Covered	64	
Policies & Actions	E5-1 – Policies related to resource use and circular economy	Covered	64-65	
	E5-2 – Actions and resources related to resource use and circular economy	Covered	65	
Metrics & Targets	E5-3 – Targets related to resource use and circular economy	Covered	65	
Resource Data & Financial Effects	E5-4 – Resource inflows	Covered	65	
	E5-5 – Resource outflows	Covered	65-66	
	E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks, and opportunities	Covered	66	

Table F: Overview of ESRS S1 Disclosure Requirements (Own Workforce)

Category	Disclosure Requirement	Covered in the Report	Page Number	Comments
Strategy	ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model	Covered	68-69	
Impact, Risk & Opportunity Management	S1-1 – Policies related to own workforce	Covered	69-70	
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Covered	71	
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Covered	71-72	
	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	72-73	
Metrics & Targets	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Covered	73	
	S1-6 – Characteristics of the undertaking's employees	Covered	74	
	S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Not material	–	AddLife does not have many non-employees in the organization.
	S1-8 – Collective bargaining coverage and social dialogue	Covered	75	
	S1-9 – Diversity metrics	Covered	75	
	S1-10 – Adequate wages	Not material	–	AddLifes does not operate in countries or industries where low wages are an issue.
	S1-11 – Social protection	Not material	–	AddLife does not operate in countries or industries where inadequate social protection is an issue.
	S1-12 – Persons with disabilities	Not material	–	Not identified as a material discrimination issue in the materiality analysis.
	S1-13 – Training and skills development metrics	Covered	76	
	S1-14 – Health and safety metrics	Covered	76-77	
	S1-15 – Work-life balance metrics	Covered	77	
	S1-16 – Compensation metrics (pay gap and total compensation)	Covered	77	
	S1-17 – Incidenter, klagomål och allvarliga kränkningar av mänskliga rättigheter	Omfattas	77-78	

Table G: Overview of ESRS S2 Disclosure Requirements (Workers in the Value Chain)

Category	Disclosure Requirement	Covered in the Report	Page Number	Comments
Strategy	ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model	Covered	78-79	
Impact, Risk & Opportunity Management	S2-1 – Policies related to value chain workers	Covered	80	
	S2-2 – Processes for engaging with value chain workers about impacts	Covered	81	
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Covered	81-82	
	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 actions	Covered	82	
Metrics & targets	S2-5: Targets for managing material negative impacts, enhancing positive impacts, and addressing material risks and opportunities	Covered	83	

Table H: Overview of ESRS S4 Disclosure Requirements (Consumers and End Users)

Category	Disclosure Requirement	Covered in the Report	Page Number	Comments
Strategy	ESRS 2 SBM-2 – Interests and views of stakeholders	Covered	84-85	
	ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model	Covered	85	
Impact, Risk & Opportunity Management	S4-1 – Policies related to consumers and end-users	Covered	85	
	S4-2 – Processes for engaging with consumers and end-users about impacts	Covered	85	
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Covered	85-86	
	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	86-87	
Metrics & Targets	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Covered	87	

Table I: Overview of ESRS G1 Disclosure Requirements (Business Ethics and Governance).

Category	Disclosure Requirement	Covered in the Report	Page Number	Comments
Governance	ESRS 2 GOV-1 – The role of the administrative, supervisory, and management bodies	Covered	88-89	
Impact, Risk & Opportunity Management	G1-1 – Corporate culture and business conduct policies	Covered	89	
	G1-2 – Management of relationships with suppliers	Covered	90	
	G1-3 – Prevention and detection of corruption and bribery	Covered	90-91	
Metrics & Targets	G1-4 – Confirmed incidents of corruption or bribery	Covered	91	
	G1-5 – Political influence and lobbying activities	Not material	–	Not material as AddLife does not engage in lobbying.
	G1-6 – Payment practices	Not material	–	Not material as no risks or impacts have been identified in the materiality analysis.

ENVIRONMENTAL INFORMATION

Climate change

Governance

Integration of sustainability-related performance in incentive systems
AddLife has a remuneration policy that includes both fixed and variable compensation for members of the group management and selected key personnel. The board of directors receives only fixed remuneration without any link to sustainability or climate targets. For the CEO and senior executives, variable compensation can amount to a maximum of 40 percent of the fixed annual salary.

Performance is evaluated against financial, operational, and sustainability-related targets. Sustainability targets are included in the short-term incentive programme for senior executives, where specific indicators related to the company's overall sustainability strategy are considered in remuneration assessments. The share of variable compensation linked to sustainability usually amounts to 15 percent of the total bonus, of which approximately 5 percent pertains to climate-related targets, such as goals for reducing greenhouse gas (GHG) emissions.

Strategy

Transition plan for climate change mitigation
During 2024, AddLife has undertaken work to develop a climate action plan aimed at mitigating climate change and ensuring that the group's emission reduction targets align with the Paris Agreement's goal of limiting global warming to 1.5°C. The plan identifies climate-related transition risks and opportunities and has resulted in concrete measures to reduce the group's climate impact. As part of the action plan, AddLife plans to update the group's existing climate targets by applying for Science Based Targets (SBT) for Scopes 1-3 when the new net-zero standard is published, ensuring that the group's emission reduction targets are validated against the scientifically based 1.5°C roadmap. AddLife will set both short- and long-term SBTs, ensuring that the group's efforts are aligned with the limitation of global warming to 1.5°C in accordance with the Paris Agreement and the goal of achieving climate neutrality by 2050. The plan will be finalised in 2025 and approved by the board of directors.

The key drivers for phasing out fossil fuels identified by AddLife include increased engagement from both customers and investors. Through these engagements, AddLife also sees new business opportunities that strengthen the group's market position. The key measures planned by AddLife include:

- Collaborating with AddLife's suppliers to reduce emissions in the supply chain.
- Improving the management of refrigerants.
- Replacing fossil fuels in AddLife's own operations with bio-based alternatives.
- Transitioning to renewable electricity.
- Conducting a thorough review of AddLife's product portfolio

The purpose of the portfolio review is to identify which products have the potential to become more emission-efficient, both in the upstream value chain and during the usage phase. Since the action plan was developed at the end of 2024, it will be implemented and reported starting in 2025.

As the Group's climate action plan was finalised at the end of 2024, no financial calculations or quantifications of the specific measures have yet been conducted. AddLife has already initiated the reporting of its taxonomy activities, which means that certain key performance indicators for taxonomy-aligned capital and operating expenditures are already available. AddLife has concluded that the group currently does not have any taxonomy-aligned activities, meaning that the related capital and operating expenditures are equal to zero. As a first step towards achieving taxonomy alignment (with respect to the environmental objective "Climate Change Mitigation" (CCM)), AddLife, as part of the group's climate action plan, plans to conduct physical climate risk analyses for AddLife's owned and leased properties (CCM: 7.7 Acquisition and ownership of buildings). This is because such analyses are a crucial component in meeting the criteria for being considered environmentally sustainable and can provide valuable insights into which properties are at risk of physical climate-related risks. For more information on AddLife and the EU Taxonomy, please see the EU Taxonomy Report 2024.

Our climate action plan is intended to become an integrated part of the group's overall business strategy and financial planning. The plan focuses on minimising climate-related risks while leveraging business opportunities arising from the transition to a more sustainable business model. This means that the actions are not merely isolated measures but rather connected to investment and operational decisions. The climate action plan and its measures will serve as a guiding factor in AddLife's financial planning going forward.

In AddLife's climate risk and opportunity analysis, which forms the basis of the climate action plan, certain potential locked-in greenhouse gas emissions have been identified that may be difficult to reduce. AddLife has identified, among other things, that there may be conflicts between product development and the requirements of the Medical Devices Regulation (MDR) and the In Vitro Diagnostic Medical Devices Regulation (IVDR), which could limit the group's ability to market products with a lower climate footprint. AddLife plans to conduct a deeper analysis to determine exactly which products may be affected. Another potentially problematic area is the greenhouse gas emissions related to the use of our products, as several of AddLife's products rely on electricity during the usage phase. Another potentially problematic area is the end-of-life management of our products. This is because, in the majority of cases, responsibility for disposal at the end of the product's lifecycle lies with the end user. However, some of our companies take back larger products, such as X-ray machines, to reuse parts. When products reach the end of their lifespan, it can be difficult to ensure that they are handled in an environmentally sustainable manner.

AddLife is not excluded from the EU benchmarks for alignment with the Paris Agreement in accordance with the exclusion criteria in Article 12.1 d–g and 12.2 of Commission Delegated Regulation (EU) 2020/1818.

Material impacts, risks, and opportunities and their relationship with strategy and business model
As part of the development of AddLife's Climate Action Plan, the Group has conducted a climate risk and opportunity analysis in line with the recommendations of TCFD (Task Force on Climate-related Financial Disclosures). As part of this, a scenario analysis has been carried out based on two scenarios: RCP 8.5 - Continuation of high carbon dioxide emissions and RCP 2.6 - Carbon dioxide emissions will peak around 2020. The scenarios are from the IPCC's (Intergovernmental Panel on Climate Change) Fifth Assessment Report. The IPCC's scenarios are based on the latest scientific research and rely on extensive climate studies from around the world. Using RCP 8.5 and RCP 2.6 together provides a broad perspective on possible futures by highlighting both extreme and optimistic scenarios. In the Group's analysis, the scenarios have been applied at a regional level, and AddLife has considered several key drivers (main factors) in each scenario to ensure a relevant and well-founded assessment of climate-related risks and opportunities. The table below outlines the key assumptions for each scenario.

Scenario	Scenario description
RCP 8.5 - Continued High Carbon Emissions	This scenario assumes continued high emissions with no significant measures to mitigate climate change. Actions are primarily reactive responses to climate disasters. **Key features:** • Carbon emissions triple, leading to a temperature increase of over 4°C by 2100. • Fossil fuels dominate energy production. • Rapid population growth and economic expansion drive increased emissions. • Polar ice caps and glaciers melt rapidly, significantly raising sea levels. • Extreme weather events such as heatwaves, droughts, and storms become more frequent. • Ecosystems and biodiversity are threatened, with many species unable to adapt. • Declining air quality, health issues, and food and water shortages increase, particularly for vulnerable groups. • Climate change contributes to conflicts, migration, and economic instability.
RCP 2.6 - A Scenario with Strong Climate Action	In this scenario, proactive measures are taken to mitigate climate change, leading to lower warming and less severe consequences compared to RCP 8.5. **Key features:** • Carbon emissions peak around 2050 and then decline through strong interventions. • Global temperature increase is limited to 1.5–2°C above pre-industrial levels by 2100. • Rapid transition to renewable energy and improved energy efficiency. • Moderate sea level rise and fewer extreme weather events compared to high-emission scenarios. • Ecosystems and biodiversity are less affected, allowing species better chances to adapt. • Health risks such as air pollution and heat stress decrease but persist in some regions. • Socioeconomic impacts are more manageable, with fewer conflicts and climate-related migration.

The scenario analysis has helped AddLife identify both transition and physical risks as well as opportunities, which have formed the basis for the development of AddLife's Climate Action Plan. From a global perspective, we have not yet seen the significant emission reductions necessary to align with the RCP 2.6 scenario (substantially reduced carbon dioxide emissions), and we are in a situation where the world is approaching the RCP 8.5 scenario (continuation of high carbon dioxide emissions) unless more ambitious measures are implemented. However, global efforts to reduce emissions are still ongoing, which means that AddLife's material risks and opportunities fall somewhere between both scenarios. The material risks and opportunities identified are described in the table below.

Physical climate risks	Potential economic effects
Acute risks	AddLife's significant physical climate risks are primarily linked to acute events due to their high potential economic impact and sudden onset, such as extreme weather events. These risks affect the entire value chain as they can cause immediate disruptions in logistics, production schedules, and infrastructure. • Revenue loss caused by delays • Destroyed inventory of raw materials and finished products in storage • Repair costs related to damage to owned warehouses and production facilities • Increased transportation costs
Chronic risks	AddLife's significant chronic risks are connected to acute risks but are less time-sensitive, as climate impacts take longer to manifest compared to acute events (e.g., flooding). However, the risk of increased insurance premiums for owned facilities is an exception, as insurance companies are already considering higher premiums or reduced coverage in response to acute climate risks. • Increased insurance premiums for owned facilities
Transition-related climate risks	**Potential economic effects**
Policy and legal risks	Stricter climate policies and legal measures in AddLife's value chain create several risks for the group. Potential financial effects related to these risks: • Higher costs for raw materials, components, and supplier compliance monitoring • Higher carbon prices from carbon taxes or fees • Increased internal compliance costs • Revenue loss due to reduced customer purchasing power • Decreased sales or fines resulting from accusations of greenwashing
Technology risks	New regulations and expectations to transition to low-carbon technologies and processes in AddLife's value chain create the following potential financial effects: • Increased procurement costs • Higher costs for upgrading facilities, adopting cleaner technologies, and complying with stricter carbon regulations and environmental standards
Market risks	Changes in customer preferences for products with lower climate impact threaten the relevance and demand for AddLife's offerings if these sustainability standards are not met. This issue is particularly concerning given potential conflicts between product development and the requirements of MDR and IVDR, which may limit our ability to sell lower-impact products. Potential financial effects related to this risk: • Revenue loss from reduced market share
Reputation risks	Increased regulatory scrutiny and public interest in climate change threaten AddLife's reputation if we or our suppliers fail to meet new sustainability standards. • Decreased sales
Climate-related opportunities	**Potential economic effects**
Resource efficiency	Opportunities to improve resource efficiency have been identified in relation to AddLife's suppliers and the group's own operations. • Reduced costs for suppliers and internal operations
Energy source	The opportunity to transition to renewable energy sources has been identified in relation to AddLife's own operations. • Reduced long-term energy costs
Products and services	Increased demand for climate-adapted Labtech and Medtech solutions, along with growing climate awareness among healthcare providers, creates opportunities for AddLife to develop innovative products that address climate-related health issues. • Revenue growth from increased market share
Resilience	Strengthening the resilience of supply chains and operations against climate impacts can create opportunities for AddLife to ensure long-term viability and mitigate risks associated with climate change. • Cost savings through reduced disruptions, lower emissions, and potential operational efficiencies in the supply chain • Long-term cost savings by upgrading facilities and investing in renewable energy and energy-efficient technologies

AddLife has conducted a resilience analysis as a natural step in the Group's climate risk and opportunity analysis. This analysis has helped the Group understand how AddLife's operations are affected by both physical and transition-related climate risks. By identifying potential weaknesses, AddLife has been able to develop measures in the Group's Climate Action Plan to strengthen resilience to climate change and adapt operations to the associated risks and opportunities.

The climate risk and opportunity analysis was conducted from a value chain perspective and was carried out during the autumn of 2024. The scenarios used are RCP 8.5 and RCP 2.6, which are designed for projections beyond the year 2100. In the double materiality analysis, AddLife's climate-related risks and opportunities are analyzed within the same time horizon as other risks and opportunities, namely short term (the reporting period for the Group's financial reports, corresponding to 1 year), medium term (1–5 years), and long term (>5 years).

The risks and opportunities identified through the scenarios are therefore related to these time horizons rather than the year 2100, ensuring that AddLife can act on and manage the risks within timeframes relevant to the Group's operations.

Regarding financial effects, no specific estimates have been made for risks and opportunities. The current assessments are based on qualitative evaluations rather than quantitative estimates. The potential financial impacts and measures to mitigate risks and seize opportunities are documented in AddLife's overarching Climate Action Plan. AddLife continues to allocate resources for planned measures and is proactively starting work to ensure long-term resilience.

Management of impacts, risks, and opportunities

Description of the process for determining and assessing material climate-related impacts, risks, and opportunities
AddLife's negative climate impact is primarily concentrated upstream in the value chain. This is due to the extraction of resources required for manufacturing the products and components that AddLife distributes and uses in AddLife's own production, which has a significant climate impact. In particular, mining for mineral and metal extraction as well as oil extraction for plastic manufacturing are highly energy-intensive processes that consume large amounts of fossil energy. The manufacturing of the components and products AddLife distributes has a lower climate impact than raw material extraction, as these processes are less energy-intensive. In the own operations, it is primarily fuel consumption in vehicles as well as electricity consumption, district heating, and cooling for offices that contribute to AddLife's emissions. The use of refrigerants for certain products also causes greenhouse gas emissions. Customers' use of AddLife's products and waste management of these result in additional emissions downstream in the value chain.

Since AddLife is a decentralized group with approximately 85 operational companies operating in different geographical markets within Life Science, physical climate-related risks are assessed as less material from a Group perspective (though still material) compared to transition risks. The material climate risks for AddLife primarily consist of transition risks affecting all companies within the Group. The EU Corporate Sustainability Due Diligence Directive (CSDDD) could result in negative financial consequences in the medium and long term, mainly through increased costs to manage climate impact in the supply chain. However, AddLife's ability to reduce customers' greenhouse gas emissions is considered to have a positive financial impact on the Group.

Several of AddLife's suppliers and subsidiaries are located in Southern Europe, a region more exposed to extreme weather events, increasing the likelihood of physical climate-related risks. Disruptions from climate-related events can therefore result in significant negative financial consequences, particularly since 90% of the Group's sales derive from distribution rather than in-house production. This can include delays in manufacturing, higher transport costs, and potential damage to raw materials or products. If products are destroyed or damaged during storage or transport, this can cause not only direct financial losses but also negatively impact the company's reputation and customer relations. Despite only 10% of production being internal, climate-related events such as flooding, increased energy costs, and higher insurance premiums can have negative financial consequences. Since subsidiaries within the Group handle the warehousing of most end products, physical risks, such as flooding, can result in lost products becoming very costly.

AddLife has identified its climate-related impact through an analysis of activities and emission sources in the value chain – upstream, within the own operations, and downstream. In 2024, AddLife collected greenhouse gas emissions data for all applicable scope 3 categories for the first time. This has provided the Group with a more detailed understanding of its specific impact and its extent. AddLife's climate risk and opportunity analysis has also been conducted from a value chain perspective, where AddLife has analyzed both transition risks and physical risks. See the section Material Impacts, Risks, and Opportunities and Their Relationship with Strategy and Business Model for more information on the Group's climate risk and opportunity analysis. The identification of impacts, risks, and opportunities has been informed by, among other things, dialogues with the Group's investors, interviews with several of the Group's subsidiaries, and insights from external experts.

Policies for climate change mitigation and adaptation
Currently, AddLife is developing a climate policy as part of the Group's climate action plan. The policy is planned to be implemented throughout the Group in 2025.

Actions and resources concerning climate change policies
In AddLife's climate action plan, several measures have been established to reduce the Group's greenhouse gas emissions and manage physical climate-related risks, both within its own operations and upstream and downstream in the value chain. Each measure is linked to a specific climate-related risk or opportunity, enabling a structured follow-up on how these are handled. Once AddLife has set its short- and long-term climate goals in line with SBT, a clear timeline will be developed for each measure in relation to the achievement of the climate goals. AddLife will also establish "adaptation targets" to address physical risks and opportunities.
The key measures AddLife is planning include:

WITHIN ITS OWN OPERATIONS:

- Improved management of refrigerants (Scope 1)
- Replacing fossil fuels with bio-based alternatives (Scope 1)
- Transitioning to renewable energy (Scope 2)

UPSTREAM AND DOWNSTREAM IN THE VALUE CHAIN:

- Reviewing AddLife's product portfolio to identify products with the potential to become more emission-efficient, both in the supplier stage and during the usage phase (Scope 3 up stream)
- Collaborating with AddLife's suppliers to reduce emissions in the supply chain (Scope 3 down stream)

AddLife is continuously allocating resources for the climate action plan. The climate action plan was finalized at the end of 2024, which is why no financial calculations or quantifications of the specific measures have yet been conducted. AddLife has already begun reporting the Group's taxonomy activities, which means that certain key performance indicators for taxonomy-aligned capital and operational expenditures are already available. As was the case last year, AddLife currently has no taxonomy-aligned activities, meaning that the related capital and operational expenditures amount to zero. Read more about AddLife and the EU taxonomy on the page EU Taxonomy Report 2024.

Metrics and Targets

Targets for climate change mitigation and adaptation
AddLife has previously set a target to reduce Scope 1 and Scope 2 emissions intensity by 25 percent per MSEK turnover by 2025, using 2022 as the base year. AddLife's Scope 1 and Scope 2 emissions have increased as data's scope and quality improved over 2021–2024. This makes it impossible to compare the outcomes for these years.

In 2025, AddLife plans to update the Group's climate targets in accordance with criteria for Science Based Targets (SBT). The aim is to ensure that AddLife's climate efforts align intending to limit global warming to 1.5°C under the Paris Agreement and to achieve climate neutrality by 2050. Since 2024 is the first year with complete data for all scopes, it will be established as AddLife's new base year for all climate targets. The new targets will be linked to specific measures in the Group's climate action plan to address identified impacts, risks, and opportunities. Progress will be measured by monitoring AddLife's Scope 1–3 emissions. The targets will be sent in for validation once the new net-zero standard is published.

Greenhouse Gas Emissions Intensity per Net Revenue (tCO_2eq/SEKm)	2024	2023	2022 (Base Year)
Greenhouse gas emissions (Scope 1 + Scope 2 market-based) per net revenue	0.7	0.7	0.5

Energy use and energy mix
Since AddLife does not operate in sectors with high climate impact, no further breakdown of fossil energy sources is required. The data is based on internal measurements and calculations according to established methods but has not been validated by an external party.

AddLife uses a data collection and consolidation system for sustainability data, which is utilized by all subsidiaries for reporting. Energy-related data is primarily sourced from supplier invoices or recorded in internal systems such as ERP. The emission factors used for calculating climate impact are either country-specific for the respective subsidiary's location or supplier-specific, depending on availability and reliability.

Energy consumption and mix (MWh)	2024
Total fossil energy consumption	**42,588**
Share of fossil sources in total energy consumption, %	26
Consumption from nuclear sources	**447**
Share of consumption from nuclear sources in total energy consumption, %	0.3
Fuel consumption from renewable sources	202
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	123,472
Consumption of self-generated non-fuel renewable energy	13
Total renewable energy consumption	**123,687**
Share of renewable sources in total energy consumption, %	74
Total energy consumption	**166,722**

Energy intensity

AddLife has no activities in sectors with high climate impact, resulting in the Group's energy intensity per net revenue in these sectors being zero. An external third party has not validated the data.

Energy intensity per net revenue in high climate impact sectors (kWh/MSEK)	2024	2023
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	0	0

Gross greenhouse gas emissions in Scope 1, 2, 3, and total greenhouse gas emissions

During the year, AddLife has updated the Group's calculation methods, expanded the reporting scope, and revised emission factors, making previous years' data non-comparable. AddLife has selected 2024 as the base year for the Group's new climate targets, which are currently being developed. The company reports only the Scope 3 categories deemed relevant.

The calculation of upstream emissions is primarily based on a spend-based method, while downstream emissions are estimated using a model for the lifetime energy consumption of products. This model accounts for the number of products sold, power, daily usage, annual operation, expected lifespan, markets, and the electricity grid in which the products are used. For Category 11, the use of refrigerants and aerosols is also estimated.

Emissions in Category 12 (End-of-Life Treatment of Sold Products) are based on either actual weight or estimates of waste quantities during the year, with assumptions about waste management aligned with average levels in the European healthcare sector.

The reporting relies on data from the subsidiaries' sustainability systems, with primary sources including supplier invoices and internal financial and ERP systems. Emission factors are either generic for the countries in which AddLife operates or supplier-specific, depending on data availability and quality. The data has not been verified by a third party.

Emissions of greenhouse gases (Tonne CO2e)	2024
Gross Scope 1 GHG emissions	5,088
Gross location-based Scope 2 GHG emissions	1,374
Gross market-based Scope 2 GHG emissions	1,635
Total Gross indirect (Scope 3) GHG emissions	418,136
where of Category 1: Purchased goods and services	*350,250*
where of Category 2: Capital goods	*6,739*
where of Category 3: Fuel- and energy-related activities	*1,622*
where of Category 4: Upstream transportation and distribution	*18,615*
where of Category 5: Waste generated in operations	*79*
where of Category 6. Business travel	*3,203*
where of Category 7: Employee commuting	*3,111*
where of Category 9: Downstream transportation and distribution	*2,319*
where of Category 11: Use of sold products	*30,622*
where of Category 12: End-of-life treatment of sold products	*1,576*
Total GHG emissions (Scope 1 + Scope 2 market-based + Scope 3)	**424,859**
Total GHG emissions (location-based)	424,598

Emissions intensity

The data has not been validated by an external third party.

GHG intensity per net revenue (tCO2eq/SEKm)	2024
Total GHG emissions (location-based) per net revenue	41
Total GHG emissions (market-based) per net revenue	41

Expected financial effects of material physical risks, transition risks, and potential climate-related opportunities

AddLife has identified several material physical and transition-related climate risks and opportunities in its climate risk and opportunity assessment. These have the potential to impact AddLife in both the short and long term, and the Group expects them to significantly affect its financial position, performance, and cash flows.

In the short term, physical climate risks such as extreme weather events may cause immediate disruptions to AddLife's production and distribution chains, leading to delays and higher costs for repairing damaged infrastructure and inventories. This could affect AddLife's revenues, mainly if the Group cannot deliver products within customers' expected timeframes. In the medium term, stricter climate policies and legal measures, such as increased carbon pricing and stricter environmental standards, may lead to higher operational costs and require investments in new technology. If AddLife does not adapt to these changes, its competitive advantages may be reduced, leading to lost market share and revenue decline.

In the long term, failure to meet sustainability requirements and changing customer preferences poses a risk of lost business opportunities and reputational damage, which could harm AddLife's brand and reduce sales. The costs associated with complying with new regulations and transitioning to more sustainable production methods could negatively impact the Group's cash flow during a transition period, even though the long-term benefits may include a strengthened market position and a more sustainable business model. Therefore, it is crucial that AddLife proactively manages these risks to protect the Group's financial stability and ensure long-term growth.

Regarding climate-related opportunities, AddLife has identified several factors that could significantly impact the Group's financial position and short- and long-term performance. In terms of resource efficiency, cost savings both internally and among the Group's suppliers provide a direct and immediate improvement in profitability, strengthening cash flows in the short term. The transition to renewable energy sources not only reduces long-term energy costs but also creates stable and predictable expenses, positively impacting the Group's financial position and cash flows over time. On the market side, increased demand for climate-adapted products creates opportunities for revenue growth and increased market share, contributing to long-term financial growth. Lastly, by strengthening its resilience against climate impacts in the supply chain and internal operations, AddLife can reduce disruptions and risks while achieving long-term savings through investments in renewable energy and energy-efficient technologies, providing the Group with a stable and strong financial foundation in the medium and long term. For more information on AddLife's climate-related risks and opportunities, see the section Material impacts, risks, and opportunities and their relationship to strategy and business model above. For details on the Group's climate risk and opportunity assessment method, see the section Description of the process for identifying and assessing material climate-related impacts, risks, and opportunities.

Pollution

Management of impacts, risks, and opportunities

Description of the process for identifying and assessing material impacts, risks, and opportunities related to pollution

In dialogue with its subsidiaries, AddLife has assessed the Group's operations in relation to pollution. AddLife has not identified emissions of pollutants from its direct operations. However, there is a risk of land, air, and water pollution within the supply chain, as well as in the handling of waste from certain products sold by the Group.

AddLife's subsidiaries within Labtech distribute products containing substances with potentially severe and long-term effects on human health and the environment. These substances, known as Substances of Very High Concern (SVHC), are primarily present in reagents supplied to customers for use in diagnostics or research. They may also be found in instruments used for the same purposes. The distribution of these substances is regulated under the REACH and CLP regulations, which govern their handling and usage within the Group's operations. AddLife considers the distribution of these substances to be a material potential negative impact.

AddLife has not yet identified any significant financial risks or opportunities related to pollution. The Group has not conducted consultations with local communities that may be affected by pollution within its value chain, as it lacks sufficient transparency and knowledge regarding the geographical areas that should be prioritized. Once a clearer understanding of high-risk areas within the supply chain has been established, AddLife will strive to initiate dialogue with affected local communities or credible representatives.

Policies related to pollution

AddLife currently has no Group-wide policy regulating pollution. In 2025, the Group intends to update its Code of Conduct for all employees and its Supplier Code of Conduct to include guidelines for limiting pollution and managing substances of concern and substances of very high concern (SVHCs).

Several of AddLife's subsidiaries, particularly within diagnostics, have their own policies regulating the use of these substances, as they are present in reagent distribution. AddLife has limited influence over chemical substance selection, as it is the Group's suppliers that determine the composition of the reagents and instruments distributed by AddLife. Nevertheless, the Group's subsidiaries actively engage in dialogue with suppliers to promote the reduction of substances of concern and substances of very high concern.

Although AddLife aims to reduce the use of these substances, the Group acknowledges that this is a complex challenge due to regulatory and technical constraints within the industry. At present, the use of these substances is necessary to enable certain diagnostic activities.

To minimize risks of incidents and emergencies, AddLife has established procedures and provides safety data sheets to its customers. These data sheets contain detailed information on the safe handling and disposal of products. The Group's customers are generally well-trained and possess the necessary expertise to understand and comply with these instructions.

In the event of an incident, it is crucial to quickly contain and mitigate its impact on people and the environment. AddLife is committed to complying with regulations and ensuring that its products are handled safely. These measures are part of the Group's efforts to ensure that its products not only meet high quality standards but also contribute to safe and sustainable use throughout the value chain.

Measures and resources related to pollution

In recent years, the industry and the EU have undertaken extensive work to reduce the presence of substances of concern and substances of very high concern. As part of this development, certain harmful substances, such as arsenic, have been gradually phased out due to their adverse effects on both human health and the environment.

At present, no active efforts are being made within AddLife's subsidiaries to phase out additional substances, as there are no technical alternatives that allow certain diagnostics to function without these substances. However, AddLife is continuously working to ensure responsible and safe handling of these substances within its operations. This work is part of the subsidiaries' alignment with the In Vitro Diagnostic Regulation (IVDR). See section Consumers and End Users for more information.

In 2025 and 2026, AddLife plans to conduct a more detailed analysis to define a clear ambition and a feasible action plan for future efforts.

Metrics and targets

Targets related to pollution
AddLife currently has no Group-wide targets related to pollution or to substances of concern and substances of very high concern. Some subsidiaries have previously set targets to reduce the use of these substances, but progress has been challenging due to technical constraints within the industry and the Group's limited influence over the selection of chemical substances. In 2025 and 2026, AddLife plans to establish a Group-wide target and relevant key performance indicators (KPIs) to structure efforts in this area.

Since substances of concern and substances of very high concern are regulated, all subsidiaries handling these substances actively work to ensure responsible management. This includes monitoring policies and implemented measures, often within the framework of environmental or quality management efforts at the subsidiary level. Given that the matter is regulated and subject to technical constraints, it is not considered strategically significant but is instead managed as a compliance issue, with regular follow-ups to ensure proper handling of these substances.

Substances of concern and substances of very high concern
Currently, no data is available on the quantity of substances of concern and substances of very high concern distributed within the operations in 2024. However, AddLife is working to develop a methodology that will enable calculation and monitoring from 2025 onwards.

Biodiversity and ecosystems

Strategy

Transition plan and consideration of biodiversity and ecosystems in strategy and business model
AddLife has not yet conducted a resilience analysis related to biodiversity and ecosystems, nor has the Group developed a transition plan in this area. During 2025 and 2026, AddLife plans to conduct an analysis based on the TNFD framework to better understand its impact and integrate insights into its strategy and business model.

Material impacts, risks, and opportunities and their relationship to strategy and business model
The impact of biodiversity and ecosystems has been assessed as material for AddLife, primarily upstream in the value chain. Consequently, AddLife has not conducted a more detailed analysis of biodiversity in locations where the Group has operations and operational control. AddLife's own operations, consisting mainly of sales offices, warehouses, and in some cases production facilities, are located in densely populated urban areas with low ecological value. In the Group's materiality analysis, AddLife has not identified any significant impacts related to land degradation, desertification, or land sealing. Additionally, no operations have been identified as having an impact on threatened species.

Management of impacts, risks, and opportunities

Description of the process for identifying and assessing material impacts, risks, and opportunities for biodiversity and ecosystems
The materiality analysis included a broad evaluation of biodiversity and ecosystems. A review of AddLife's offices, warehouses, and production units found no significant negative impacts. However, the assessment identified potential negative impacts on biodiversity within the supply chain due to the sourcing of materials.

This review also highlighted dependencies on natural resources and ecosystem services essential for the production of the products AddLife distributes. However, the Group has not yet evaluated the likelihood of disruptions to these ecosystem services.

No transition risks, physical risks, or systemic risks related to biodiversity and ecosystems have been thoroughly analyzed to date. Likewise, AddLife has not consulted affected local communities regarding biological resources and ecosystems. Since significant impacts occur further down the supply chain, identifying and consulting relevant local communities remains a challenge.

Biodiversity and ecosystems are considered material in AddLife's supply chain but not in the Group's own operations or downstream in the value chain. AddLife's business mainly consists of sales offices, warehouses, and, in some cases, production facilities, all located in densely populated urban areas with low ecological value. As a result, biodiversity is not considered material in the Group's own operations.

However, negative impacts on biodiversity in the supply chain are deemed significant, primarily due to pollution, land use changes, and climate change. Water and air pollution frequently occur during the extraction and processing of materials used in medical and laboratory equipment, especially within the oil, mining, and forestry industries. Additionally, cotton used in medical consumables is associated with soil and water pollution, negatively affecting biodiversity.

Land-use changes due to mining, oil extraction, forestry, and cotton cultivation have a substantial negative impact on biodiversity, as do the effects of climate change. Environmental pollution in the supply chain is assessed as severe, further exacerbating its negative impact on biodiversity.

The loss of biodiversity can disrupt ecosystems, favoring certain species—including potential disease carriers—and increasing their ability to spread. Reduced biodiversity can also weaken ecosystems' natural disease barriers, facilitating pathogen transmission to both humans and animals.

This may represent a potential financial opportunity for AddLife, as the Group's distribution of laboratory technology contributes to society's ability to diagnose and manage infectious diseases, such as COVID-19.

Policies for biodiversity and ecosystems
AddLife's Code of Conduct currently addresses environmental issues from a broad perspective but does not specifically include biodiversity. Furthermore, AddLife's subsidiaries have no policies that explicitly cover biodiversity-related aspects.

To date, AddLife has not focused on actively directing its subsidiaries' actions in this area, as biodiversity has not been of direct strategic significance to the Group's business model. However, AddLife acknowledges the growing importance of biodiversity and is working to integrate these aspects into its sustainability strategy, in line with evolving market expectations and regulatory requirements.

AddLife also recognizes that biodiversity is gaining increased attention from the Group's external stakeholders and is becoming an increasingly important societal issue, particularly in relation to climate change. In light of this, AddLife plans to update both its Code of Conduct and its Supplier Code of Conduct in 2025 to include biodiversity considerations.

Measures and resources for biodiversity and ecosystems
AddLife currently does not have a Group-wide Biodiversity Action Plan, as it has not been of direct strategic significance to the business model. However, during 2025 and 2026, AddLife plans to develop such a plan.

Metrics and targets

Targets for biodiversity and ecosystems
AddLife currently lacks specific targets related to biodiversity and ecosystems. The plan for 2025 and 2026 includes exploring what types of targets could be established. Given that the Group does not yet have a policy or action plan in place, AddLife does not currently monitor their effectiveness. The 2025–2026 plan also includes developing methods for tracking the Group's future biodiversity policy and transition plan.

Resource use and circular economy

Management of impacts, risks, and opportunities

Description of the process for identifying and assessing material impacts, risks, and opportunities related to resource use and the circular economy

The conducted materiality analysis included a comprehensive review of the group's inflows and outflows of resources, as well as waste generation throughout the value chain. The analysis involved mapping the product categories sold by the companies and their role as either distributors or producers.

Furthermore, the analysis assessed negative impacts within the value chain, focusing on the materials contained in identified product groups. The process was carried out through interviews with internal stakeholders. However, AddLife has not conducted consultations with affected local communities within the scope of this analysis.

The entire business is dependent on a stable inflow of key materials, including metals, minerals, plastics, chemical compounds, textiles, and ceramics. These resources are essential for the group's distribution and production, though the group's overall consumption of these materials is relatively low compared to other industries such as the construction sector.
AddLife efficiently manages the group's inventory, ensuring that products from suppliers are quickly distributed to customers, thereby optimizing cash flow. As a result, nearly the entire resource inflow is converted into outflow, although some products are discarded.

However, the consumables provided by AddLife, often single-use products, significantly contribute to waste generation. The healthcare sector, which is a primary market for these products, is not among the most waste-intensive industries, but the environmental impact of such waste is still considered significant.

As consumables represent a substantial portion of AddLife's revenue, the group is sensitive to measures implemented by the EU to achieve the goals of the Green Deal, particularly regarding decoupling resource consumption from economic growth.

To ensure the long-term sustainability of the group's operations, AddLife needs to reduce dependency on revenue from disposable products and identify new business models. One opportunity is to develop circular business solutions that help the group's customers reduce material use and waste generation, which in turn could generate new revenue streams.

Circular services within the medtech sector generally have strong margins, but the market is currently relatively small in the short and medium term. In the long term, however, demand is expected to grow, in line with EU initiatives for a circular economy gaining momentum.

The transition to circular business models must be undertaken in collaboration with AddLife's customers, which poses a challenge as public procurement currently neither promotes nor enables circular business models to any significant extent. Resource use is primarily concentrated in the early stages of the value chain, where extraction and processing of materials require large amounts of resources before products are subsequently sold to the healthcare sector, elderly care, and research institutions. Similarly, the negative environmental impacts of resource consumption are most significant in these early stages of the value chain.

This concentration of resource use also poses a financial risk, particularly in the form of increasing material costs, further underscoring the need for strategic measures to address these challenges.

Policies for resource use and circular economy

AddLife's Code of Conduct currently addresses environmental issues from a broad perspective but does not include specific aspects such as the transition from primary resources to secondary, recycled, or renewable resources. However, several of AddLife's subsidiaries have their own policies regulating resource consumption and circular economy.

So far, AddLife has not prioritized active management of its subsidiaries' resource consumption and circular initiatives, as these areas have not had sufficient strategic significance for the group's business model. However, AddLife recognizes the growing importance of resource efficiency and circular economy and is therefore working to integrate these aspects into the group's sustainability strategy, in line with evolving market expectations and regulatory requirements.

AddLife also clearly sees that a more resource-efficient operation will contribute to achieving the group's future climate goals, given that a significant portion of the group's emissions originates from resource use in the supply chain. Based on this, AddLife plans to update both its group-wide Code of Conduct for all employees and the Supplier Code of Conduct in 2025 to include guidelines for resource use and circular economy.

Measures and resources for resource use and circular economy
AddLife currently does not have a group-wide action plan for resource use and circular economy, for the same reason that the group lacks a group-wide policy (see above). However, AddLife recognizes that this area will become an important part of the group's efforts to reduce its climate impact and therefore plans to integrate it into the group's future transition plan.

AddLife's subsidiaries are aware of the importance of optimizing resource use. However, the ability to change material use is limited by strict regulations and the need to ensure product efficiency and safety.

As part of their environmental management systems or equivalent, the subsidiaries undertake various initiatives to reduce resource use. These efforts have primarily focused on reducing the amount of packaging material, minimizing production waste, reducing the disposal of expired products, and ensuring proper waste management.

For electronic products, which often have a long lifespan, service agreements are in place in many cases to further extend the product's usage time. However, the ability to influence the design of these products is limited, as this is determined by the suppliers.

Since 2015, HC21, one of AddLife's subsidiaries, has been operating one of the first large-scale centers for the decontamination and reuse of healthcare products. The company delivers products and solutions for primary care and home healthcare that promote independence for the elderly and people with disabilities. The team handles everything from electric beds and powered wheelchairs to lifting devices, toilet aids, and pressure-relieving mattresses and cushions. This is a clear example of a circular business model within the group that extends product lifespan and reduces resource consumption.

Measurements and targets

Objectives for resource use and circular economy
AddLife currently has no group-wide objectives for resource use and circular economy. During 2025 and 2026, AddLife plans to include this issue in the group's sustainability strategy, with the goal of developing common group objectives for increased resource efficiency and circular economy.

Some subsidiaries have their own objectives for resource use and circular economy, adapted to their specific operations. However, at the group level, there is currently no tracking of these initiatives. Nevertheless, subsidiaries, where relevant, monitor their efforts within the framework of their environmental management systems or equivalent processes.

Resource inflows
AddLife's products can be broadly categorized as follows: electronic products, plastic products, metal products, textile products, ceramic products, biological materials, and chemical products. Packaging materials mainly consist of plastic and cardboard. At present, AddLife lacks data on the group's resource inflows. Collecting this information is a complex task given the group's extensive product portfolio, which includes approximately 18 million unique products. During 2025, AddLife plans to develop a method for estimating resource inflows to the group's subsidiaries. This method will be further developed and refined in the coming years.

Resource outflows
For the products distributed by AddLife, the group's subsidiaries rely on suppliers to determine the expected lifespan of instruments. Suppliers provide a lifecycle plan for the instruments, including maintenance schedules, which often follow industry standards. However, the group's subsidiaries may establish their own lifespan expectations in their service agreements, sometimes deviating from those of the suppliers to ensure high service quality.

The repairability of the group's products varies significantly. Smaller products are often non-repairable and replaced when defective, whereas larger products allow for extensive repairs using spare parts from the supplier.

At present, AddLife lacks data on the proportion of recycled materials in the group's products and packaging materials, but is working on developing a solution for this in 2025. Many subsidiaries actively work to reduce packaging waste, although this is challenging due to the need for temperature-controlled shipping for certain products. The group's subsidiaries also attempt to influence suppliers to reduce excessive packaging, but changes require validation to ensure product safety during transport, which presents a challenge. The same applies to the increased use of recycled materials in products, as this may require products to undergo regulatory approval processes again to obtain market authorization in Europe, which is a complex process.

Waste

In 2024, AddLife generated a total of 878 tons of waste, of which 618 tons were diverted from disposal through recycling. Of the recycled waste, 255 tons were hazardous and 363 tons non-hazardous. None of the waste was sent for preparation for reuse or other recovery methods beyond recycling. AddLife had no radioactive waste in 2024.

A total of 260 tons of waste were sent for final disposal, of which 24 tons were hazardous and 236 tons non-hazardous. The majority of hazardous waste was managed through incineration (21 tons), while a smaller portion was sent to landfill (3 tons). For non-hazardous waste, 101 tons were incinerated and 135 tons were landfilled.
The proportion of the group's total waste that was not recycled amounts to 30 percent.

AddLife's waste reporting is based on data collected through the group's sustainability system, where subsidiaries report their waste volumes. Primary data sources include invoices from waste management providers and records in internal systems such as financial systems or ERP systems. In some cases, data is estimated based on the value of discarded products.

Disposal methods have either been reported by the group's waste management providers or estimated based on national statistics for each respective country. AddLife only discloses waste categories relevant to its operations.

Currently, the data quality is assessed as low, and AddLife will actively work to improve both the coverage and accuracy of the group's future waste reporting. The group's calculations have not been validated by an external party.

Waste (Ton)	**2024**
Waste diverted from disposal	**618**
Hazardous waste	255
- of which preparation for reuse	*0*
- of which recycling	*255*
- of which other recovery operations	*0*
Non-hazardous waste	363
- of which preparation for reuse	*0*
- of which recycling	*363*
- of which other recovery operations	*0*
Waste directed to disposal	**260**
Hazardous waste	24
- of which incineration	*21*
- of which landfill	*3*
- of which other disposal operations	*0*
Non-hazardous waste	236
- of which incineration	*101*
- of which landfill	*135*
- of which other disposal operations	*0*
Total amount of waste	**878**
Total amount of non-recycled waste	260
Percentage of waste not recycled	0

The waste generated within AddLife primarily consists of products that must be discarded once they pass their expiration date and can no longer be guaranteed as effective or sterile. The group's operations also generate household waste, but the volumes are considered insignificant. The waste largely consists of the same materials as the input resources described above, including electronic waste, plastic waste, metal scrap, textile waste, ceramic waste, biological waste, and chemical waste.

EU Taxonomy Report 2024

This is AddLife's EU Taxonomy Report, based on the EU regulation establishing a framework to facilitate sustainable investment (the "EU Taxonomy"). The purpose of the EU taxonomy is to establish common definitions and reporting on which economic activities are in line with the EU's 2030 sustainability goals. The EU taxonomy describes which sectors should report, which economic activities 'should be covered by the taxonomy' (are within its scope) and which activities fulfil the technical screening criteria to be 'taxonomy compliant ' in line with EU objectives.

Identification and assessment of activities covered by the taxonomy
AddLife has reviewed its financial activities in accordance with the EU Taxonomy Regulation (EU 2020/852) and related provisions, known as the Taxonomy. The distribution and manufacturing of products within Life Science, which is AddLife's main activity, does not fall within the scope of the current version of the taxonomy. To assess relevant economic activities, a threshold is used based on external revenue, i.e. net sales in the group's income statement. Internal consumption that does not generate external revenue is not considered to be part of the economic activities in the taxonomy. Economic activities related to climate change adaptation have not been considered relevant as they do not generate external revenue, operating costs or investments. Two relevant financial activities related to capital expenditure were identified during the review. No relevant economic activities were identified for sales or operating expenditure. AddLife lacks sufficient data to determine the requirements for substantial contribution or the principles of not causing significant harm (DNSH) are met for the relevant economic activities. Consequently, a conservative assessment has been made to report these activities as non-aligned.

Accounting principles - denominator
The proportion of the business operations that are environmentally sustainable according to the EU Taxonomy Regulation should be reported using three financial metrics. To calculate the three ratios, turnover, capital expenditure (CapEx) and operational expenditure (OpEx) must be identified according to the taxonomy.

Turnover
The Group's total turnover equals net sales (Note 5) in the consolidated income statement under IFRS.

Capital expenditure
Reporting of total capital expenditure refers to additions to tangible assets during the year before depreciation, revaluation and impairment and excluding changes in fair value. Also included are property, plant and equipment arising from business combinations. See Notes 15, 16 and 17.

Operational expenditure
In the framework of the EU taxonomy and according to the Regulation, operational expenditure is defined as direct non-capitalised costs that relate to research and development (R&D), building renovations, short-term leases, maintenance and repairs, as well as direct expenditure related to the day-to-day maintenance of the assets, i.e. not the total operating costs, but only costs related to the maintenance of the assets. This report only includes R&D, repairs and maintenance, as the other areas are considered to be of negligible importance.

Transport by motorbikes, passenger cars and light commercial vehicles
Several companies in the Group use leased cars in their operations, where the investment costs related to these vehicles become relevant from a taxonomy standpoint. No assessment has been made to determine whether these are aligned environmentally sustainable activities.

Acquisition and ownership of buildings
AddLife leases premises that are recognised as right-of-use assets in Note 17, which is covered by the taxonomy. No assessment has been made to determine whether these are aligned environmentally sustainable activities.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2023		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**Turnover (3)**	**Proportion of Turnover, year 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution(8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation(11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. **TAXONOMY-ELIGIBLE ACTIVITIES**																			
A.1 **Environmentally sustainable activities (Taxonomy-aligned)**																			
Activity 1		0	-	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	-	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-		
Of which enabling		0	-	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-	E	
Of which transitional		0	-	N/EL						-	-	-	-	-	-	-	-		T
A.2 **Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)**																			
Activity 1		0	-	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	-	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
A. **Turnover of Taxonomy-eligible activities (A.1+A.2)**		**0**	-	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
B. **TAXONOMY-NON-ELIGIBLE ACTIVITIES**																			
Turnover of Taxonomy- non-eligible activities		10 286	100%																
TOTAL		**10 286**	**100%**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2023		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx, year 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution(8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation(11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. **TAXONOMY-ELIGIBLE ACTIVITIES**																			
A.1 **Environmentally sustainable activities (Taxonomy-aligned)**																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	N77.1.1	0	0%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-		
7.7 Acquisition and ownership of buildings	L68	0	0%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-		
Of which enabling		0	0%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-	E	
Of which transitional		0	0%	*N/EL*						-	-	-	-	-	-	-	-		T
A.2 **Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)**																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	N77.1.1	86	*39%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
7.7 Acquisition and ownership of buildings	L68	137	*61%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**223**	**100%**	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**223**	**100%**	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
B. **TAXONOMY-NON-ELIGIBLE ACTIVITIES**																			
CapEx of Taxonomy- non-eligible activities		307	61%																
TOTAL		**506**	**100%**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)									
Economic Activities (1)	**Code (2)**	**Turnover (3)**	**Proportion of Turnover, year 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution(8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation(11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. **TAXONOMY-ELIGIBLE ACTIVITIES**																			
A.1 **Environmentally sustainable activities (Taxonomy-aligned)**																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	N77.1.1	0	0%	*El*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-		
Of which enabling		0	0%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	-	-	-	-	-	-	-	-	E	
Of which transitional		0	0%	*EL*						-	-	-	-	-	-	-	-		T
A.2 **Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)**																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	N77.1.1	0	0%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0%**	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
A. **Turnover of Taxonomy-eligible activities (A.1+A.2)**		**0**	**0%**	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
B. **TAXONOMY-NON-ELIGIBLE ACTIVITIES**																			
Turnover of Taxonomy- non-eligible activities		76	100%																
TOTAL		**76**	**100%**																

Nuclear and fossil gas related activities

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Own Workforce

Strategy

Material impacts, risks, and opportunities and their relationship to strategy and business model
AddLife's workforce primarily consists of employees in sales, administration, and service, while some subsidiaries also have employees in warehouse operations, production, and technical service. All individuals in AddLife's workforce who may be materially affected by the company's operations are included in the reporting under ESRS 2. This includes both employees of AddLife and, in some cases, contracted personnel or self-employed individuals working within the group's operations.

Employees of AddLife

- White-collar employees in sales, administration, and service
- Warehouse and production staff in certain subsidiaries
- Technical service employees working with product installation and support.

External Workforce (Not employed by AddLife)

- Contracted personnel from third-party companies, mainly within warehousing and logistics
- Self-employed individuals and consultants engaged for specialized assignments

AddLife considers all these groups in its company-wide assessment of impacts and risks related to working conditions, workload, and skills development.

The main negative impact concerns work-related stress and an uneven gender distribution in leadership positions. These are not isolated incidents but rather recurring and structural issues that AddLife actively seeks to address. The group's annual employee survey shows that 19 percent of employees often or very often experience work-related stress. 81 percent consider the work culture to be inclusive, while 5 percent report experiencing discrimination. The overall gender distribution within the group is 55 percent men and 45 percent women, but in leadership positions, the proportion of men is higher (65 percent men, 35 percent women). AddLife has not identified any systemic risks related to child labor, forced labor, or other serious labor rights violations in the countries and regions where the company operates.

The positive impact primarily consists of investments in skills development, with AddLife Academy playing a central role by offering training programs that enhance employees' competencies and career development.

These impacts are strongly linked to AddLife's business model and strategy. Workload and stress partly result from the high pace of change within the Life Science industry, where rapid adaptation and development are required. The group's long-term strategy includes initiatives in education and leadership development to address these challenges.

The identified risks and opportunities have a long-term impact on AddLife's business model, competitiveness, and employee well-being. To ensure sustainable development, AddLife plans to conduct a group-wide review of its HR strategy.

At the same time, subsidiaries implement measures tailored to their specific operations. An internal HR network, consisting of HR managers from subsidiaries with dedicated HR functions, is developing guidelines for subsidiaries on how to handle HR-related issues. These guidelines were initiated in 2024 and are scheduled for completion and implementation in 2025.

AddLife is also working on a company-wide diversity and inclusion strategy, which will be developed in 2025 and launched in 2026. The strategy aims to ensure a more inclusive work environment and equal career opportunities.

The time horizon varies depending on the impact:

- Work-related stress requires continuous efforts and ongoing monitoring.
- Gender equality and inclusion efforts are a long-term process, where effects may gradually become visible during 2025–2026 with the launch of group-wide strategies.
- Skills development through AddLife Academy has both short-term benefits (increased competence in the present) and long-term effects by strengthening the company's adaptability.

The impacts and risks within the group's workforce primarily stem from AddLife's own operations rather than from external business relationships. Work-related stress and gender equality are mainly driven by internal factors such as workload, leadership, and recruitment processes.

An assessment has been conducted of the identified risks and opportunities related to work-related stress, gender equality, and skills development. AddLife has not identified any material financial effects on the group's financial position, results, or cash flows from a group perspective.

In the long term, investments in training programs and guidance for subsidiaries may incur costs related to implementation and training, but these are expected to be limited and managed within ongoing operations. AddLife does not anticipate any material changes to the group's financial position related to these initiatives.

AddLife has not conducted a specific resilience analysis related to the identified risks and opportunities in terms of work-related stress, gender equality, and skills development. However, AddLife continuously supports its subsidiaries by providing guidance on relevant HR issues and by further developing AddLife Academy.

AddLife assesses that the group's decentralized business model allows subsidiaries to adapt to their specific needs and challenges regarding work environment and skills supply. These initiatives may contribute to strengthening resilience on a local level, but no group-wide quantitative or qualitative analysis of strategic resilience has been conducted.

AddLife has not identified any changes in the material impacts, risks, or opportunities for its own workforce compared to the previous reporting period. AddLife has not included any company-specific disclosures in the group's materiality analysis, but has solely based its assessment on the impacts, risks, and opportunities defined according to ESRS Disclosure Requirements.

AddLife has assessed potential risks and impacts on the group's workforce linked to its plans to reduce environmental impact and meet international climate targets. No material negative effects or transition-related risks—such as restructuring, job losses, or the need for extensive retraining or upskilling—have been identified.

Furthermore, AddLife has conducted a risk assessment of the group's operations and has not identified any operations where there is a significant risk of forced labor or child labor, either based on geographic location or the nature of the business.

Management of impacts, risks, and opportunities

Policies for the own workforce
AddLife's Code of Conduct is a group-wide policy designed to ensure a work environment that promotes ethics, inclusion, non-discrimination, equal opportunities, and safety for all employees. It is structured to address material impacts, risks, and opportunities related to working conditions, human rights, and occupational health and safety.

The policy covers these aspects in the following areas:

- Promotion of diversity and inclusion and elimination of discrimination and harassment, with a focus on creating an inclusive work environment based on equal opportunities.
- Prohibition of child labor, forced labor, and violations of fundamental human rights, ensuring that operations align with international standards and minimizing compliance risks.
- Occupational health and safety, where AddLife actively works to ensure a physically and psychosocially safe work environment while minimizing the risk of workplace accidents.

The policy specifically prohibits discrimination based on gender, gender identity or expression, age, sexual orientation, disability, ethnicity, religion, political opinion, national and social origin, and other forms of discrimination covered by EU and national legislation. While there are currently no explicit policy commitments for affirmative actions targeting particularly vulnerable groups, AddLife is reviewing how inclusion can be strengthened in future policy work.

To ensure compliance with the Code of Conduct and to engage employees on these matters, AddLife has implemented the following mechanisms:

- Whistleblower service, an anonymous reporting channel for handling violations of policies and ethical guidelines. This platform serves as a confidential mechanism to identify and address cases of discrimination and other breaches of the

Code of Conduct.

- Regular training, where all employees receive information about their rights and responsibilities related to the Code of Conduct.
- Internal reporting and monitoring, allowing AddLife to proactively identify and manage human rights-related risks.
- Further development of structured dialogues, reinforcing internal reporting channels and establishing forums where employees can discuss labor rights and workplace conditions.

As part of the Code of Conduct's update, AddLife is reviewing additional processes to strengthen compliance control across all company operations.

The Code of Conduct applies to all employees within the group, regardless of geographic location. It establishes guidelines for working conditions, human rights, and ethics within AddLife's own operations.

- Value chain: The policy does not directly cover suppliers or customers, but AddLife imposes requirements on business partners through the Supplier Code of Conduct.
- Geographic application: The policy applies globally and is adapted to local legal requirements.
- Stakeholders: The policy is primarily targeted at employees but also indirectly impacts business partners.

Currently, no specific exemptions exist for the Code of Conduct, but a review is ongoing as part of the planned update in 2025.

At present, AddLife does not have a formalized process for ensuring remediation in cases of negative human rights impacts. However, as part of its group-wide update of the Code of Conduct, AddLife is planning to establish such a mechanism in 2025. The purpose is to ensure that identified issues are handled transparently and fairly, with defined action plans and follow-ups.

In the context of updating its Code of Conduct, AddLife plans to establish such a mechanism in 2025. The objective is to ensure that identified issues are addressed transparently and fairly through defined action plans and follow-up processes.

The responsibility for implementing AddLife's Code of Conduct lies with corporate management, with the Group CEO being the highest responsible person. At the subsidiary level, the respective subsidiary CEO is responsible for ensuring the implementation of the Code of Conduct within the subsidiary's operations.

AddLife's Code of Conduct is based on international guidelines such as the UN Global Compact, the UN Universal Declaration of Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises. The OECD Guidelines have previously been part of the Group's policy framework, but the current update of the Code aims to further clarify and strengthen the Group's alignment with these guidelines. The Code of Conduct is also adapted to continue complying with the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

The current Code of Conduct prohibits child labor and forced labor in accordance with international standards but does not specifically mention human trafficking. As part of the planned update in 2025, AddLife will explicitly include its commitment to combating human trafficking in the Code of Conduct.

During the Code of Conduct update, AddLife is working to identify appropriate methods to incorporate stakeholder interests. The focus is on ensuring that the Code reflects relevant labor rights aspects and business ethics policies in accordance with Disclosure Requirement S1-4 – Taking Action on Material Impacts.

AddLife continuously works to ensure that the Code of Conduct is accessible and understood by both employees and business partners. Currently, the code is available through internal communication channels, and AddLife offers regular training on its content. At the same time, AddLife evaluates how the policy can be made clearer for business partners and how it is integrated into the group's processes.

AddLife's Code of Conduct also includes commitments to ensure a safe work environment and prevent work-related accidents. Each subsidiary is responsible for maintaining a safe work environment in the way that best suits its operations. Some subsidiaries are certified according to ISO 45001, while the majority operate in accordance with the statutory requirements in their respective countries.

Procedures for engagement with employees and their representatives regarding workplace conditions
AddLife regularly engages with its employees to ensure that their perspectives are considered in decisions and activities

related to working conditions and corporate culture. A key part of this effort is the annual employee survey, which is sent to all employees across the group. The survey provides insights into the work environment, leadership, and opportunities for improvement.

Engagement takes place directly with the company's employees through this survey, where all employees have the opportunity to share feedback about their work situation. In addition to the employee survey, engagement occurs through ongoing dialogue in management and team meetings, as well as through individual feedback between managers and employees. These forums enable continuous feedback collection and allow for corrective actions to be taken between survey periods. The group management is responsible for the survey, while the CEOs of each subsidiary are responsible for ensuring that employees can participate and that the results lead to relevant actions.

AddLife currently does not have a global framework agreement with employee representatives but plans to evaluate the possibility of strengthening cooperation with trade unions in certain parts of the business.

To assess the effectiveness of employee engagement, both response rates and qualitative analysis of the survey results are used. Additionally, AddLife is working to identify further methods for systematically following up on actions and ensuring that employees' perspectives have a real impact on decision-making.

At present, AddLife has no established method for specifically considering the perspectives of vulnerable groups, such as women, LGBTQ+ individuals, or migrants, but the group views this as an area for improvement. As part of its ongoing development efforts, AddLife plans to explore how the group can systematically capture insights from these groups, for example, through targeted dialogues or complementary surveys.

Procedures for remedying negative impacts and channels for employees to report Issues
AddLife currently lacks a formalized process for remedying negative impacts on its own workforce. As part of the group's ongoing sustainability due diligence efforts, AddLife plans to develop such a process in 2025. The objective is to ensure that identified cases of negative impact are handled transparently, fairly, and with clear action plans.

Currently, the primary mechanism for identifying and managing potential cases of negative impact is the group's whistleblowing system, which is provided by an external partner. The whistleblowing channels include a group-wide channel and local channels in certain subsidiaries. Reports submitted to the group-wide channel are handled by AddLife’s CFO and the chairman of the audit committee, while reports in the local whistleblowing systems are processed by individuals from each subsidiary’s management team.

At present, AddLife does not have a formal employee grievance mechanism. During 2025–2026, AddLife plans to expand the whistleblowing system into a broader grievance mechanism capable of addressing all types of personnel-related issues. This mechanism will include a more structured process to ensure that identified issues lead to concrete actions.

To ensure accessibility to these channels, AddLife has integrated the whistleblowing system into the group’s internal communication and Code of Conduct training, which all employees must complete. Information about the whistleblowing channels is easily accessible via the group’s website. AddLife is also working to identify additional ways to improve accessibility for employees to report concerns.

All whistleblower cases are stored in third-party software, where we document the handling of each case, follow-ups, and the final action taken. We continuously review how our whistleblowing channels function, including their usage and how reported cases are managed. We intend to enhance our monitoring of the whistleblowing function's effectiveness to ensure that it remains a reliable channel for employees.

To ensure that our employees are aware of and have confidence in our reporting channels, we actively communicate about the whistleblowing system through internal channels and Code of Conduct training. All employees undergo this training as part of the onboarding process and through regular updates. Additionally, information about the whistleblowing channels is made available on our website and internal platforms.

As part of the update to our Code of Conduct, we will clarify the protection for whistleblowers, including measures to prevent retaliation against individuals who report in good faith. This effort aims to ensure that the whistleblowing function is safe for all employees to use.

Measures regarding significant impacts on the workforce and strategies to mitigate key risks and leverage opportunities related to the workforce, and the effectiveness of these measures
Significant impacts, risks, and opportunities related to the workforce are primarily managed by each subsidiary based on insights gained through employee surveys and direct dialogue with employees.

AddLife identifies and assesses actual and potential negative impacts on the workforce through a combination of employee surveys, direct dialogue with employees, and analysis of key indicators in sustainability reporting.

- Data collection and identification: Data from employee surveys and direct dialogues are analyzed to detect trends or specific problem areas.
- Evaluation and prioritization: The management teams of the subsidiaries are responsible for assessing which identified risks or impacts require action.
- Decision-making and action planning: If a significant impact is identified, action proposals are developed at the group or company level.
- Implementation: Approved actions are carried out, such as policy updates, training sessions, or occupational health and safety initiatives.
- Follow-up and improvement: The effectiveness of implemented actions is monitored through subsequent employee surveys and continuous key indicator analysis.

Through this process, AddLife ensures that negative effects are identified in a timely manner and that corrective measures are taken where needed.

Action	Status	Expected/Actual Outcome	Time Horizon
HR Handbook	In development	Strengthened HR structures in subsidiaries	2024–2025
Follow-up through employee survey	Ongoing	Utilize employees' interests	Annually
Further development of AddLife Academy	Ongoing	Increase employees' professional knowledge	Annually
Strategy for diversity, equality, and inclusion	Planned	Create safer and more inclusive workplaces	2025
Development of a remediation process	Planned	Ensure measures for negative impacts	2025–2026

During 2024, AddLife has been working on developing an HR handbook, specifically aimed at subsidiaries without a dedicated HR function, to support effective and consistent management of HR-related matters. The launch of the handbook is scheduled for 2025. In parallel, AddLife is developing a strategy for diversity, equality, and inclusion, with the aim of establishing governance and tools to support subsidiaries in achieving the group's strategic sustainability goals.

AddLife currently does not have an implemented process for remedying negative impacts but considers this a central part of the group's work in the coming years. Such a process is planned for development during 2025–2026 to ensure that appropriate measures are taken in the event of any negative impact.

AddLife invests in competence development through AddLife Academy, which offers training programs to empower employees and establish a shared corporate culture. All employees undergo mandatory training in Vision and Corporate Philosophy as well as the group's Code of Conduct, which clarifies expectations and obligations.

AddLife also offers open training programs in areas such as sales, leadership, and negotiation techniques, with a focus on instructor-led learning for experience sharing and networking. In addition to this, training programs are tailored based on the needs of the subsidiaries, often linked to "commercial excellence."

Group-wide work on employee-related matters is monitored through annual employee surveys and key performance indicators collected within the framework of AddLife's sustainability reporting. The respective management teams of the subsidiaries are responsible for identifying and implementing measures appropriate to addressing actual or potential significant negative or positive impacts on their workforce.

AddLife allocates resources in the form of time, expertise, and follow-up mechanisms to manage significant impacts on the workforce and ensure the implementation of planned measures. Management is carried out at both the group and subsidiary levels, where subsidiary management teams are responsible for taking action based on identified needs, while the group provides guidance and strategic tools.

At present, AddLife assesses that these efforts do not entail any significant operational (Opex) or capital (Capex) costs. If future needs for substantial financial investments arise, this will be reported in upcoming sustainability disclosures.

AddLife has not identified any significant workforce-related risks or opportunities at the group level. However, AddLife continuously monitors potential changes through employee surveys, direct dialogue, and sustainability reporting to enable relevant actions as needed.

Subsidiary management teams are responsible for identifying and managing potential workforce-related risks or opportunities. The group management follows up on this through annual reports from subsidiaries on financial risks and opportunities.

AddLife actively works to ensure that the group's operations do not cause or contribute to significant negative impacts on the workforce. How AddLife identifies and manages these issues is described at the beginning of this section. AddLife also strives to strengthen the group's internal processes related to data security to protect both employees' and customers' information. For more information on this work, see Business Conduct.

Metrics and targets

Targets for managing significant negative impacts, strengthening positive impacts, and addressing key risks and opportunities

AddLife has established group-wide sustainability targets related to its employees to ensure a safe, inclusive, and developmental work environment. These targets are set by group management and approved by the Board of Directors.

These targets have been determined by group management without direct participation from employees or employee representatives. However, they are based on insights gained through annual employee surveys and other internal analyses.

The targets are monitored through continuous data collection, where AddLife identifies progress and areas for improvement. The subsidiaries' performance is analyzed annually and compared with previous years' measurements.

Although the targets are set centrally, follow-up is conducted locally within the subsidiaries, many of which use the employee survey as the basis for discussions on improvements and concrete actions. This approach allows for adaptations based on local needs and experiences.

Methodology for target management

Each target is described according to the following structure:

- Baseline and development: The starting point is based on current data from the previous year, with annual follow-ups.
- Timeframe and milestones: The targets have a defined endpoint and may include interim milestones.
- Methodology and assumptions: Data is sourced from internal HR systems and complies with relevant regulations.
- Scientific basis: Not applicable, as this only pertains to environmental targets according to ESRS.
- Potential changes: Adjustments may be made as methodologies develop, and such changes are reported transparently.
- Measurement method: Continuous tracking is conducted at both the group and subsidiary levels, with analyses serving as the basis for improvement measures.

Strategic social sustainability target

AddLife has a strategic gender equality target aimed at achieving a balanced gender representation when summarizing group management and all subsidiary management teams. Below is the outcome over the past three years. See also the Diversity Indicators section below.

Share of men and women in management level, %	2024	2023	2022
Men	65	66	68
Women	35	34	32
Others	0	0	0

Category	Description
Goals and Measurement Scope	Applies to the entire group, measured through gender distribution statistics for leadership positions within the parent company and subsidiaries.
Baseline and Development	Baseline from 2022, with annual follow-ups.
Timeframe and Interim Targets	The goal should be achieved by 2027 at the latest. Annual follow-ups are conducted at the group level.
Methodology and Assumptions	HR data follows national labor law requirements.
Potential Changes	If data collection methods change or the methodology is developed, these changes will be communicated in future reports.
Measurement Method	Follow-ups are conducted annually via internal systems and analyzed at both the group and subsidiary levels.

Social targets and threshold values
In addition to the gender equality target, AddLife is working towards the following goals related to work environment, inclusion, and ethics:

Ambition	2024	2023	2022
Employee satisfaction score at 4.3	4.1	4.1	4.0
100% of employees completing and signing off AddLife's Code of Conduct training	92%	97%	–
Unadjusted gender pay gap at 0%	9%	1%	14%
90% of employees find AddLife to be an inclusive workplace	81%	81%	79%
No cases of discrimination	0	7	4
100% of our employees shall have career performance and development reviews	81%	78%	76%

These targets are monitored using the same methodology outlined earlier, with annual measurements and ongoing analysis at both the group and subsidiary levels.

Employee involvement in follow-Up
Although employees or employee representatives have not been directly involved in setting the targets, they play an active role in the follow-up process through the employee survey. Several subsidiaries use survey results to discuss and identify improvement measures in collaboration with their employees.

Performance monitoring and changes over time

- Monitoring and adjustments: Key indicators are tracked annually, and progress is compared with previous years.
- Changes in targets or methodology: Any methodological changes or adjustments to target reporting are identified and communicated transparently.

Employee Data
In line with the group's decentralized business model, AddLife does not have a central HR system, meaning that data is collected from local internal systems within the group's subsidiaries. Consequently, the data collection methodology may vary between entities and markets.

Changes in the number of employees may be influenced by factors such as recruitment, employee turnover, or organizational changes during the year. All data is reported through the group's consolidation system for financial reporting or the consolidation system for sustainability reporting.

The reported data has not been validated by an external party. AddLife aims to improve comparability and ensure high data quality in future reporting years.

Number of employees divided by gender (headcount)	2024
Male	1,241
Female	1,013
Other	2
Not disclosed	0
Total number of employees	**2,256**

Number of employees divided by country (headcount)	2024
Ireland	348
Spain	284
Sweden	274
Denmark	230
UK	196
Norway	181
Germany	162
Austria	140
Finland	133
Italy	127
Poland	55
Other	275
Total number of employees	**2,405**

Number of employees divided by contract (headcount)	2024
Permanent employees	2,181
Temporary employees	53
Non-guranteed hours employees	22
Total number of employees	**2,256**

Collective bargaining coverage and social dialogue

Within AddLife, a portion of employees are covered by collective bargaining agreements or other forms of organized labor representation. Coverage rates vary between countries and regions depending on local labor market conditions. AddLife has not entered into any agreements for representation through a European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

The data is based on reporting from AddLife's subsidiaries and their internal HR systems. Methods and data sources may vary between entities and countries. AddLife's calculations have not been validated by an external party.

Share of employees covered by a collective barganing agreement or social dialoge

	Collective Bargaining Coverage		Social dialogue
Coverange	**Employees - EEA**	**Employees - Non-EEA**	**Workplace representation***
0-19%			Sweden, Austria, Denmark, Spain
20-39%			
40-59%			
60-79%	Denmark		
80-100%	Sweden, Austria, Spain		Italy

Diversity indicators

This measurement includes the number of men and women in group management as well as in the local management teams of the group's subsidiaries. The data is reported by the subsidiaries through internal systems and compiled centrally.

During the year, a reporting error was identified in the 2023 data from one of the group's subsidiaries, which has been corrected in this year's compilation. Due to this adjustment, the figures for 2023 presented in this year's report differ from the corresponding data in the previous annual report.

The figures are based on the actual headcount at the time of reporting and rely on self-reported gender identity. Since gender is defined and reported by the subsidiaries, variations in reporting practices may occur between different entities and markets.

AddLife currently does not have external validation of this data beyond the internal review process during the compilation of the sustainability report. AddLife continuously works to improve data collection, ensure consistent classification of leadership positions, and enhance data quality across the group.

Share of men and women in management level, %	2024	2023	2022
Men	65	66	68
Women	35	34	32
Others	0	0	0

Share of employees divided by age, %	2024	2023
<30	11	10
30-50	52	54
>50	38	36

Metrics for training and skills development

The data is based on reporting from subsidiaries as well as results from the group's employee survey. Since training and development initiatives are managed in a decentralized manner, variations in data collection may exist between entities and markets. For 2024, a detailed breakdown of these key figures by gender is not available; however, AddLife plans to collect this information in future reporting periods to improve the monitoring of training initiatives from a gender equality perspective.

Reported training hours include both formal training programs and internal learning initiatives. Efforts not recorded in the subsidiaries' internal systems, such as informal learning, self-study, and certain ad-hoc training sessions, may result in underreporting of total training outcomes.

The data has not been validated by an external party at the time of reporting. AddLife is continuously working to strengthen data collection, improve comparability between subsidiaries, and ensure that future reporting provides a more comprehensive view of company-wide training and development efforts.

Training and development*	Men	Women	Other	Total
Share of employees that participated in performance and career development reviews	–	–	–	78%
Average traning hours per employee	–	–	–	6

** The information on the share of employees who participated in performance reviews and the average training hours per employee, broken down by gender, is missing for 2024. We plan to gather this information for 2025 and beyond*

Metrics for work environment

The data on the work environment is based on reporting from subsidiaries and is collected via local HR and occupational health and safety systems. Occupational health and safety management systems cover operations in accordance with legal requirements and/or recognized standards, but the scope and application may vary between countries and entities.

Work-related accidents and health issues are reported in accordance with national regulations, which may affect comparability between markets. Data on audited and certified management systems is limited, and variations in reporting may occur due to local processes and definitions.

At present, AddLife does not have uniform external validation of work environment data beyond the internal review conducted during the compilation of the sustainability report. AddLife is continuously working to improve data collection and ensure consistent and reliable reporting.

Remuneration metrics	2024
Percentage of own workers in headcount who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines	92 %
Percentage of own workers who are covered by a health and safety management system which is based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party	0
Number of fatalities as a result of work-related injuries and work-related ill health	0
Number of recordable work-related accidents (excluding fatalities)	16
Rate of recordable work-related accidents	5
Number of cases of recordable work-related ill health	6
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	394

Metrics for work-life balance

The data on family-related leave is based on reporting from subsidiaries, where information is collected through internal HR systems and administrative records. Definitions and implementation of family-related leave may vary between countries due to local legal requirements and internal company policies, which may affect data comparability.

AddLife is working to ensure consistent reporting of this indicator and plans to improve data collection to obtain a more comprehensive view of how leave is utilized within the group. The data has not been validated by an external party at the time of reporting.

Measure for work-related grievances, incidents and complaints, %	2024
Percentage of employees entitled to take family-related leave	91
Percentage of entitled employees that took family-related leave	13

Compensation metrics (pay gaps and total compensation)

The pay gap is primarily influenced by gender differences in occupational roles and compensation structures. A predominant number of men work in roles with variable compensation, such as sales and leadership, while women are more often found in roles that typically lack variable compensation, such as administrative functions. Men are also more frequently represented in leadership positions, which results in a higher average compensation level.

The reduction in the pay gap from 2023 to 2024 is mainly due to several subsidiaries decreasing their pay gap in 2024. In particular, the group's aggregated pay gap has decreased because some of AddLife's largest subsidiaries have reduced their internal pay disparities.

Data collection is based on reporting from subsidiaries and is compiled centrally. Salaries are analyzed without adjustments for factors such as age, experience, education, or job complexity, meaning that the figures represent a total average pay gap without accounting for occupation-specific variables.

AddLife plans to continue developing the group's salary analysis to increase transparency and ensure a fair compensation structure. The data has not been validated by an external party.

Remuneration metrics, %	2024	2023	2022
Unadjusted gender pay gap*	9	14	14

**The wage gap mainly stems from gender differences in occupational roles and compensation structures. A majority of men work in roles with variable compensation, such as sales, while women work more in areas that typically lack variable compensation, such as administration. Additionally, men are more frequently in leadership positions, resulting in higher compensation.*

Incidents, complaints, and severe human rights consequences

In 2024, no incidents of discrimination or harassment were reported within AddLife. However, according to the employee survey, 5 percent of employees felt they had experienced discrimination during the year. In 2025, we will further develop the group's efforts on inclusion and anti-discrimination, aiming to encourage more employees to come forward if they feel discriminated against.

No complaints were received through our reporting channels, including whistleblowing mechanisms, and no cases were submitted to the National Contact Points for the OECD Guidelines for Multinational Enterprises. No fines, sanctions, or compensations related to such incidents have been recorded, and no severe human rights incidents related to our workforce have been identified.

Despite the absence of reported discrimination cases, it is likely that some underreporting exists. To ensure employees feel safe reporting potential incidents, we continue to actively strengthen our reporting systems and awareness of our whistleblowing channels.

Data is collected through internal reporting systems at both the group and subsidiary levels. Differences in local legal requirements and practices may affect the reporting of incidents and complaints in some countries. Our data has not been externally validated at the time of reporting, but we are continuously working to improve our data collection and ensure transparent and reliable reporting.

Measure for work-related grievances, incidents and complaints	2024
Total number of incidents of discrimination, including harassment	0
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	0
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints (SEK)	0
Total number of severe human rights incidents connected to the company's workforce	0

Workers in the Value Chain

Strategy

Material Impacts, risks, and opportunities and their relationship to strategy and business model
AddLife has identified that certain groups of workers in the group's value chain may be particularly vulnerable to negative impacts related to human rights and working conditions. These workers are primarily found in the supply chain, particularly in the extraction, processing, and manufacturing of the products AddLife distributes. In its analysis, AddLife has identified five categories of workers in the value chain who may be significantly affected:

1. WORKERS OPERATING AT ADDLIFE FACILITIES BUT NOT PART OF THE COMPANY'S DIRECT WORKFORCE

These workers include, for example, temporary labor operating at AddLife's offices, warehouses, and production facilities but employed by other companies. At present, these groups have been assessed as not material and are therefore not further analyzed in this report.

2. WORKERS IN THE UPSTREAM VALUE CHAIN

The most significant risks of negative impacts are found upstream in the value chain, particularly among workers in:

- Raw material extraction and Processing – Exposure to forced labor and child labor in countries where these risks are systemic, as well as health risks associated with hazardous working conditions.
- Manufacturing and component production – Systematic risks related to low wages, long working hours, and limited trade union rights in certain regions where our suppliers operate.

Although AddLife currently has no confirmed cases of human rights and labor rights violations within its direct supplier network, the company acknowledges, based on existing industry data, that these issues likely exist within its supply chains. Therefore, AddLife considers these identified impacts as material to its business operations and integrates them into its due diligence efforts.

These risks arise as a direct consequence of AddLife's business model, where the company, primarily as a distributor, is dependent on an extensive supplier network to ensure product availability. Traceability in these complex supply chains presents a challenge, requiring AddLife to continuously develop and strengthen its due diligence processes to identify, manage, and mitigate these risks.

The identified risks have led to increased internal requirements for traceability and supplier accountability in the company's procurement processes. As part of its strategic adaptation, AddLife is developing guidelines and processes to better integrate sustainability due diligence into its decision-making. In the long term, this may affect the company's supplier relationships and procurement strategy, with AddLife prioritizing partnerships with entities that share its commitment to human rights and sustainable business practices.

The financial impacts of these risks and opportunities are not yet fully quantified, but AddLife already sees that increased traceability and supplier controls may raise operating costs. In the short term, this entails higher expenses for supplier evaluations and the development of expanded due diligence processes. In the medium and long term, changes in supplier relationships and stricter regulatory requirements in regions like the EU and Norway may lead to adjusted procurement costs and potential price shifts in the company's product range. To address these financial implications, AddLife will allocate internal resources to ensure that its sustainable supply chain strategy remains both economically viable and generates long-term value.

Beyond the risks associated with human rights management in the supply chain, AddLife also identifies business opportunities linked to its sustainability due diligence efforts. By strengthening traceability in the supply chain and ensuring favorable working conditions, AddLife can reduce financial and operational risks, enhance its reputation, and create competitive advantages. Increased regulatory requirements may initially lead to costs but also provide opportunities to position AddLife as a leading company in sustainable supply chains. Additionally, AddLife sees a potential positive financing impact by attracting investors and customers with growing demands for corporate social responsibility.

3. WORKERS IN THE DOWNSTREAM VALUE CHAIN

This category includes workers in logistics, distribution, and retail. While some negative impacts may occur, such as poor working conditions in transportation and warehousing, the most significant risks are assessed to be in the upstream value chain.

4. WORKERS IN JOINT VENTURES AND SPECIAL PURPOSE ENTITIES INVOLVING ADDLIFE

After reviewing its business model and organizational structure, AddLife concludes that it has no joint ventures or special purpose entities directly involving the company. Therefore, this category of workers in the value chain is not considered material and is not further analyzed in this report.

5. PARTICULARLY VULNERABLE WORKERS

AddLife has identified that certain workers in the value chain face a higher risk of exploitation and other negative impacts, including:

- Migrant workers – Often lacking legal protection and at risk of forced labor or precarious employment conditions.
- Women and children – Women in certain manufacturing industries may face discrimination and unsafe working conditions, and child labor remains present in some high-risk raw material sectors.
- Trade union-affiliated workers – In some regions, these workers may face retaliation or obstacles to organizing.

AddLife actively works to increase its understanding of these risks and will strengthen traceability in its supply chains, improve engagement with suppliers and external experts, and develop measures to minimize negative impacts.

Beyond these specific groups, the company's analysis indicates that the risks of child and forced labor are relevant across all of its value chains, although AddLife currently lacks detailed traceability at the geographical level. The raw materials identified as particularly high-risk include metals, cotton, ceramics/composites, and petroleum-based materials for plastic production. To understand and manage these risks, AddLife regularly analyzes industry data and engages in dialogues with suppliers and external experts. The company actively works to enhance supply chain traceability and implement measures to reduce these risks.

The identified financial risks are particularly relevant in supplier networks with a high concentration of low-income workers, migrant workers, and workers in countries with weak labor regulations. Increased traceability and compliance requirements may lead to higher costs for suppliers in these regions, which could, in turn, affect the company's procurement prices. At the same time, improved management of working conditions may strengthen business relationships and reduce the risks of supply chain disruptions. In the longer term, this can create competitive advantages and strengthen the company's brand in procurement processes where social sustainability is a key factor.

Managing Impacts, Risks, and Opportunities

Policies for workers in the value chain
As part of AddLife's sustainability due diligence process, which will be implemented in 2025, the Supplier Code of Conduct will be updated to ensure compliance with international guidelines and to strengthen requirements for working conditions in the supply chain. The update will include:

- Stricter requirements for suppliers regarding labor conditions, including protection against forced labor, child labor, and human trafficking, as well as ensuring safe working environments.
- Consideration of particularly vulnerable groups, such as migrant workers and women in the supply chain.
- Implementation and monitoring mechanisms, including evaluation processes and action plans for deviations.

In addition, the Due Diligence Policy for Sustainability and Guidelines for Sustainable Procurement will be updated to better integrate sustainability principles and ensure responsible management of social and environmental impacts in the value chain. These updates will include:

- Clarified processes for identifying and managing sustainability-related risks in the supply chain, aligned with OECD guidelines and the UN Guiding Principles on Business and Human Rights.
- Concrete requirements for sustainability evaluations of suppliers, along with specific methods for monitoring and reporting.
- Integration of sustainability into procurement decisions, including guidelines for selecting suppliers that actively work with climate and social issues.

Compliance with these policies will be monitored through continuous supplier audits, evaluations via third-party tools such as EcoVadis, and internal follow-ups. Deviations will be managed according to an action plan with clear consequences for non-compliance, along with potential support from AddLife for corrective measures.

AddLife currently does not have a systematic reporting mechanism to compile cases of non-compliance with the UN Guiding Principles, the ILO Declaration, or the OECD Guidelines in its supply chain. Within the framework of the group's sustainability due diligence process, AddLife plans to implement such a structure in 2025 or 2026 to systematically identify and manage deviations.

The updated policies will cover the entire upstream value chain, ensuring that suppliers, including their subcontractors, are subject to requirements related to labor conditions, human rights, and sustainability performance. AddLife's Board of Directors is ultimately responsible for the implementation and monitoring of these policies. These policy updates are designed to align with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the ILO Core Conventions.

In developing these new policies, AddLife has engaged experts who have conducted dialogues with external stakeholders. These insights have helped identify challenges and areas for improvement regarding the situation of workers in the supply chain. The policies governing suppliers, primarily the Supplier Code of Conduct, will progressively be incorporated into the company's supplier agreements and serve as the foundation for AddLife's sustainability dialogues with suppliers.

To ensure understanding and compliance, AddLife plans to make the policy content accessible to suppliers through dedicated training initiatives as well as by publishing it on the group's website.

AddLife currently has no established model for direct engagement with workers in the value chain but is exploring methods to facilitate this. As part of the group's development efforts, AddLife will evaluate various approaches, such as collaborations with industry organizations, external experts, and third-party assessments, to better understand and address risks related to working conditions in the supply chain.

At present, AddLife lacks a formalized process to ensure remediation of negative human rights impacts in the supply chain. Within the framework of the group's due diligence process, AddLife plans to develop such a mechanism in 2025 or 2026. The aim is to establish structured procedures for managing identified deviations, including action plans and follow-up requirements for suppliers.

Procedures for contact with workers in the value chain regarding impacts

As AddLife is a distributor operating further down the value chain, establishing direct contact with workers in the supply chain presents a challenge. Therefore, the group's engagement primarily occurs through credible intermediaries, i.e., organizations and experts with a deep understanding of the situation of these workers. These intermediaries include civil society organizations, international trade unions, and industry actors focused on sustainability and human rights, who act as intermediaries to ensure that workers' perspectives are considered.

The group's previous materiality analysis and risk assessment have shown that certain regions and industries within the supply chain present an elevated risk of labor rights challenges. This has been a guiding factor in the decision to strengthen dialogue with credible intermediaries and, in the long term, explore the possibility of direct contact with workers in these areas.

So far, AddLife's dialogue with credible intermediaries has taken place within the scope of its materiality analysis and risk assessment of the supply chain. The company is working to establish structured procedures for ongoing dialogue regarding workers' rights, both with credible intermediaries and with its suppliers. In the long term, AddLife intends to develop methods for direct dialogue with workers or their representatives, particularly in the supplier tiers where the company has identified an elevated risk due to labor rights challenges.

Currently, the group's engagement with credible intermediaries takes place in connection with risk assessments and supplier evaluations. AddLife is exploring the possibility of integrating more regular engagement into its processes, for example, through:

- Recurring consultations with credible intermediaries.
- Dialogues with suppliers during relevant business interactions.

These measures aim to ensure that workers' perspectives are considered and that AddLife can proactively address human rights risks in its value chain.

AddLife's Head of Sustainability is responsible for ensuring that these dialogues take place and that insights from them inform corporate decision-making and processes. The Head of Sustainability reports to executive management, and the outcomes of these dialogues are included in sustainability reporting presented to the Board of Directors.

At present, AddLife does not have global framework agreements with trade unions related to workers in the value chain. However, the company is considering the possibility of strengthening collaboration with global labor organizations and industry initiatives on human rights.

Insights from dialogues with credible intermediaries are currently used to inform risk assessments and potential actions in the supply chain. During 2025–2026, AddLife plans to further develop its methodology for systematically evaluating whether its engagement leads to actual improvements for workers, such as through follow-up mechanisms or indicator-based measurements.

As part of this effort, AddLife also recognizes the need to better understand the perspectives of particularly vulnerable workers in the value chain, such as women, migrant workers, or people with disabilities. The company therefore plans to explore ways to enhance its collection of insights into their working conditions, for example, by strengthening dialogues with credible intermediaries and industry collaborations.

Process for remediating negative impacts and channels for workers in the value chain to report irregularities

AddLife will develop a grievance mechanism and a process to manage and remediate negative impacts on workers in the group's value chain. This mechanism will be based on the group-wide whistleblowing channel, which is accessible to all stakeholders and provided through AddLife's external partner, WhistleB. The communication channel is encrypted and password-protected, and all reports are handled confidentially.

To ensure that workers in the supply chain have access to an effective grievance mechanism, AddLife plans to:

- Develop a framework for managing, following up on, and addressing complaints related to working conditions in the supplier network.
- Increase requirements on suppliers to implement their own grievance mechanisms accessible to their workers.
- Explore the possibility of collaborating with external, sector-specific, or general grievance mechanisms to enhance accessibility for workers to report human rights violations.

During 2025–2026, AddLife will establish a model to track, analyze, and follow up on cases reported through the grievance mechanisms. The company will explore potential methods to assess both the number of reports and the effectiveness of the mechanism, such as through regular reviews of reported cases in collaboration with relevant stakeholders.

At present, AddLife lacks a structured method to assess how many workers in the supply chain are aware of and trust the group's whistleblowing channel. As part of its due diligence efforts, AddLife plans to explore ways to measure this in connection with monitoring supplier compliance with the group's Supplier Code of Conduct.

To strengthen worker protection, AddLife plans to clarify in its Supplier Code of Conduct in 2025 that individuals who report via the group's whistleblowing channel are protected from retaliation. This protection will also extend to those who, in the future, report incidents through the group's upcoming grievance mechanism.

Measures regarding material impacts on workers in the value chain and strategies to manage material risks and leverage material opportunities for workers in the value chain, and the effectiveness of these measures

During 2024, AddLife, in collaboration with selected subsidiaries, has developed a sustainability due diligence process for the supply chain through a pilot project. The aim has been to establish a structured method for identifying and managing risks, with a particular focus on human rights. The pilot project has included an analysis of existing processes and governance documents, as well as mapping potential areas for improvement. A key insight has been the need for a more systematic risk assessment and a clearer, formalized strategy at the group level.

Action	Status	Expected or Actual Outcome
Supply Chain Risk Analysis	Completed 2024	Improved understanding of potential negative impacts in the first tier and deeper in the supply chain. Basis for future actions.
EcoVadis Integration	Completed 2024	Testing of EcoVadis and complementary tools to identify and manage risks. Suppliers representing 90% of purchasing volume have been assessed.
Implementation Plan for Due Diligence	Completed 2024	Plan for group-wide implementation between 2025 and 2028.
Update of Governance Documents	Planned 2025	Alignment with OECD guidelines and UN Guiding Principles. Improved governance and policy integration.
In-depth Risk Analysis	Planned 2025	Identification of high-risk areas based on geography and sector.
First Implementation Phase for Due Diligence	Planned 2025	Initial implementation in a group of subsidiaries, primarily in the Nordic region.
Supplier Audit Framework	Planned 2025	Developing a method to review high-risk suppliers.
Pilot Inspection of High-Risk Suppliers	Planned 2026	Testing the audit framework in practice.
Rollout to All Subsidiaries	Planned 2025–2028	Full implementation of due diligence across the group.

The results from EcoVadis assessments are used to identify specific risk areas and guide follow-up actions. Suppliers with low ratings may be subject to further review, requirements for action plans, or, in some cases, a reassessment of the business relationship. These insights are also utilized to enhance the group's procurement strategy and develop guidelines for responsible sourcing.

Beyond identifying and mitigating risks in the supply chain, AddLife aims to enable positive impacts for workers in the value chain. In 2025, AddLife will:

- Explore capacity-building initiatives, such as training and support programs for suppliers on human rights and working conditions.
- Integrate enhanced procurement requirements to increase transparency and sustainability in the supply chain.
- Investigate collaboration opportunities with industry initiatives and certifications to improve working conditions in high-risk sectors.

In the long term, these initiatives may help improve working conditions and strengthen suppliers' ability to comply with international labor standards.

The measures listed in this section primarily aim to ensure responsible management of both negative and positive human rights impacts in the supply chain. At the same time, they also help mitigate financial risks and capture business opportunities related to the group's sustainability efforts. A more detailed description of how these aspects impact the group's strategy and business model can be found in the section on Material Impacts, Risks, and Opportunities and Their Relation to Strategy and Business Model.

These measures cover the entire supply chain, with a special focus on high-risk suppliers and product categories where raw materials may be linked to increased risks of negative human rights impacts. Implementation will be phased in, starting in the Nordic region, where legislative requirements, such as Norway's Transparency Act (Åpenhetsloven), influence the compliance of due diligence processes.

Currently, there is no established remediation process for identified negative impacts, but AddLife will develop such a process in 2025 and 2026. For more details, see the section Process for remediating negative impacts and channels for workers in the value chain to report irregularities.

To ensure that the implemented measures contribute to improved working conditions in the supply chain, AddLife will continuously monitor and evaluate implementation. Follow-ups will be based on a combination of internal and external assessments, as well as direct supplier dialogues, focusing on identifying progress and potential areas for improvement. Moving forward, AddLife will further develop its framework to evaluate the process's effectiveness and adjust the strategy if needed to ensure long-term positive impact.

To minimize the risk of contributing to negative impacts on workers in the supply chain, AddLife is developing guidelines for responsible sourcing to strengthen supplier relationships through transparency, long-term cooperation, and sustainability criteria. At the same time, the company is evaluating how business priorities can be balanced against the need to reduce negative impacts. Sustainability aspects will be integrated into strategic procurement decisions, even if this presents short-term business challenges. Supplier requirements will be more clearly linked to the due diligence process and follow-ups.

Currently, AddLife has no reported cases of serious human rights violations in the supply chain. As part of developing the group's grievance mechanism in 2025–2026, AddLife will evaluate how to systematically track and identify such incidents. For more details, see Process for remediating negative impacts and channels for workers in the value chain to report irregularities.

AddLife allocates personnel and budgeted resources to develop and implement the due diligence process, including supplier audits and external evaluations. The work is managed at the group level and integrated into the operations of subsidiaries.

Metrics and targets

Goals for managing material negative impacts, strengthening positive impacts, and addressing material risks and opportunities
AddLife has not yet established long-term, measurable, and outcome-oriented targets for sustainability in the supply chain but plans to do so in 2025. The company is working on identifying relevant key performance indicators (KPIs) and target levels to strengthen workers' conditions and minimize negative human rights impacts.

As an interim step, AddLife has set the goal of evaluating 90 percent of the group's procurement volume of products and logistics from a sustainability perspective by the end of 2024. This goal aims to ensure a systematic assessment of the group's suppliers' commitments and risk levels in the area of sustainability.

Ambition	2024
Evaluate 90% of our purchase volume of products and logistics from a sustainability perspective by 2024	90%

Category	Description
Goals and measurement scope	AddLife has set a goal to evaluate 90% of our procurement volume of products and logistics from a sustainability perspective by 2024. The objective is to ensure a systematic assessment of our suppliers' commitments and risk levels in the area of sustainability.
Baseline and progress	The starting point for this goal is the procurement volume of 2023, which serves as the baseline for tracking progress.
Timeframe and milestones	The goal applies until the end of 2024.
Methodology and assumptions	The evaluation is conducted using EcoVadis IQ and EcoVadis Ratings, which are used to assess suppliers' performance and sustainability commitments.
Stakeholder involvement	During the goal-setting process, dialogues were held with key financial stakeholders to ensure that the goal is relevant from their perspective.
Measurement method	Follow-up is conducted annually by updating information in EcoVadis IQ. EcoVadis Ratings are continuously updated as suppliers are added to the platform.
Potential changes	If data collection methods and calculations change, these will be reported in future reports along with an analysis of their impact on goal tracking.

Consumers and end-users

Strategy

Stakeholder interests and perspectives
AddLife has not yet conducted direct dialogue with patients and end-users at the group level. The group's subsidiaries primarily communicate with hospitals, elderly care facilities, and similar stakeholders, although some subsidiaries that sell

directly to consumers maintain some level of dialogue with patients and users. However, this part of the group's business is very limited and occurs mainly within the Homecare business unit.

Material impacts, risks, and opportunities and their relationship to strategy and business model
AddLife's consumers and end-users mainly consist of patients and care recipients. They access the group's products and services through hospitals, nursing homes, or laboratories, or through research enabled by AddLife. Additionally, AddLife distributes products used in veterinary medicine and the food industry.

AddLife does not sell products that are inherently harmful or that increase the risk of chronic diseases. However, AddLife provides monitoring products for elderly care, which could pose a potential privacy risk if data security is compromised. Users of these products are a particularly vulnerable stakeholder group, as they are often elderly or ill.

For all products in the group's portfolio, accurate usage and maintenance information is essential, as regulated by EU legislation. These products are typically used by trained personnel on behalf of consumers or end-users, reducing the risk of misuse. Products used directly by patients or users are generally easy to handle and primarily consist of assistive devices for the elderly and people with disabilities.

All identified negative impacts on users and patients are linked to individual incidents where a product was either defective or used incorrectly. AddLife has not identified any systematic negative impacts. All products sold by AddLife aim to improve people's lives. The group's diverse product portfolio covers several therapy and diagnostic areas. The group's customers are primarily in Europe, but some products are also distributed internationally.

There is a potential financial risk associated with product liability that is significant enough to be considered material but does not require specific measures at the group level. Product safety efforts are regulated by EU legislation and are a core part of the subsidiaries' operations. More information on this is provided in the section Managing Impacts, Risks, and Opportunities. At the same time, there are also material business opportunities linked to product responsibility. AddLife's business model is based on creating positive impacts for people, which itself constitutes a financial opportunity for AddLife.

As part of the group's materiality analysis, AddLife is actively working to identify which consumers and end-users may be particularly vulnerable to risks related to the group's products and services. Currently, AddLife is conducting an analysis to deepen its understanding of how specific groups may be negatively affected, as well as the potential risks and opportunities that exist. In collaboration with relevant business area managers, AddLife is reviewing existing data and processes to ensure a more comprehensive assessment.

Managing impacts, risks, and opportunities

Policies for consumers and end-users
AddLife does not currently have a group-wide policy specifically for consumers and end-users, but such a policy will be developed in 2025 or 2026. However, the group's subsidiaries have their own policies to comply with legal requirements.

The In Vitro Diagnostic Regulation (IVDR) and the Medical Device Regulation (MDR) require that all organizations selling such products document their management of product quality, which applies to most of the group's subsidiaries. Many of them use management systems such as ISO 9001 or ISO 13485 to support their work with product quality, including policies related to consumers and end-users.

In 2024, AddLife began updating its Code of Conduct to align it with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles, and the OECD Guidelines for Multinational Enterprises. The revised Code of Conduct will be published in 2025, outlining the group's commitment to respecting human rights across its value chain.

In 2025, AddLife will develop a policy and guidelines on how the group will engage in dialogue with vulnerable stakeholders and handle remediation of negative impacts. This work will also cover consumers and end-users, although the initial focus will be on workers in the supply chain.
AddLife has not identified any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles, or the OECD Guidelines for Multinational Enterprises in relation to consumers and end-users.

Procedures for contact with consumers and end-users regarding impacts
To manage its impact on consumers and end-users, AddLife collaborates with healthcare professionals and customers to gain insights into consumer perspectives. This collaboration is primarily reactive and occurs when issues arise, such as

product defects. Specialists within the group's subsidiaries handle these matters directly with customers to quickly address problems and continuously improve products. Despite this reactive approach, AddLife ensures that all issues are handled immediately.

Responsibility for this collaboration lies with the group's subsidiaries, where specific roles oversee the complaint handling process. The subsidiaries measure effectiveness by tracking how well complaints are managed, including root cause analysis and the implementation of corrective actions. For serious incidents, AddLife reports to authorities and issues guidelines for safe use or recalls products if necessary. This approach ensures that consumer feedback is effectively integrated into the group's processes, contributing to improved product safety and reliability.

AddLife is currently conducting an analysis to deepen its understanding of how specific groups may be negatively impacted, including potential risks and opportunities. In collaboration with relevant business area managers, AddLife is reviewing existing data and processes to ensure a more comprehensive assessment.

Procedures for remediation of negative impacts and channels for consumers and end-users to report issues

At present, AddLife does not have a group-wide process for handling remediation of identified negative impacts. In 2025, AddLife will develop a policy and guidelines defining when and how remediation should be provided.

However, a complaint-handling process is in place for products that do not function as expected and could negatively affect consumers and end-users. Typically, the group's customer (i.e., healthcare providers) report complaints—rather than individual patients or users.

When a complaint is submitted, it is logged in an internal system, and the customer is contacted to determine whether the issue was a product deviation or a customer request. If the issue is confirmed, a root cause analysis is conducted, followed by planning and implementation of corrective and preventive measures. Once these measures are verified, the case is closed, and a final response is sent to the customer. Any defects are also reported to the relevant authorities in the country where the product is used, typically by healthcare professionals.

If a product malfunctions and causes harm, affected patients may seek compensation either from the manufacturer or the distributor, depending on whom they hold responsible. Such cases are rare in Europe, which is AddLife's primary market. AddLife measures the effectiveness of its complaint-handling process by tracking how well complaints are resolved, including root cause analysis and the implementation of corrective actions. For serious incidents, AddLife reports to relevant authorities and takes measures such as clarifying safe usage guidelines or, if necessary, recalling products.

Patients and end-users can report concerns via AddLife's whistleblowing channel. However, AddLife assesses that awareness of the channel is low among these groups, as the group does not have a direct relationship with them but instead reaches them through its subsidiaries' customers.

Currently, AddLife does not have an established method to increase awareness of the whistleblowing channel or to evaluate trust in it among patients and users. However, AddLife knows that its customers (healthcare providers) have a high level of awareness and trust in the process for handling defective products, as it is legally required and well-established within the industry.

Measures regarding material impacts on consumers and end-users and strategies to manage material risks and leverage material opportunities for consumers and end-users, and the effectiveness of these measures

AddLife does not currently have a group-wide action plan specifically for consumers and end-users. However, the group's subsidiaries have implemented measures to prevent, mitigate, and manage negative impacts on consumers and end-users to comply with IVDR and MDR regulations. Regular product risk classifications from a patient safety perspective and an annual review of documentation, including CE marking, ensure that products meet MDR and IVDR regulatory requirements.

The manufacturer conducts the product risk classification, and the scope varies depending on whether the product is intended for internal or external use. During product distribution, the subsidiaries ensure that proper documentation is available. When subsidiaries manufacture the products themselves, they are responsible for conducting the product risk classification. If the required documentation is missing, the product is withdrawn from sale. Risk classification occurs at least once per year, with follow-up analyses conducted for marketed products, ensuring that all material aspects are considered.

For products not covered by IVDR or MDR, the group's subsidiaries apply general quality management practices, often in accordance with ISO 9001 or similar standards, thereby minimizing risks that could negatively impact patients and users. The subsidiaries have also introduced processes to ensure that user manuals are available in local languages to support correct product usage. Additionally, they have established traceability systems to enable product identification and, when necessary, product recalls in case of detected defects.

When actual negative impacts occur, they are addressed through a complaint-handling process, where the causes are investigated, and corrective actions are implemented, including halting sales if necessary. For more information on this process, refer to the sections above. The subsidiaries continuously work to identify and introduce new products that can have a positive impact on people's lives and that are in demand by the group's customers.

The effectiveness of these measures is evaluated through annual supplier follow-ups, risk assessments, and post-market assessments. These include product studies and complaint reviews to ensure that products function as intended, and manuals are updated as necessary.

If a product does not perform as expected and could negatively impact a patient or user, the group's subsidiaries use a structured process to identify and implement necessary actions. Through a detailed root cause analysis, the cause of the issue is determined, allowing for the definition and implementation of corrective and preventive actions based on the nature of the problem.
For distributed products, the supplier is always involved, taking the case forward and assuming responsibility for any corrective actions. For products produced by AddLife, the group takes full responsibility for the remediation process. This may require updating risk assessments or modifying the product design or instructions to prevent the issue from recurring. For additional details on complaint handling and remediation, see the sections above.

The most significant financial risk affecting the group's patients and users arises if the group or its suppliers fail to meet MDR or IVDR requirements. Such a failure could potentially lead to increased costs for certain parts of the group, though the likelihood is assessed as low. It is particularly unlikely that such costs would be significant enough to have a material financial impact at the group level.

Overall, this risk is not considered serious enough to necessitate specific measures, although AddLife continues to monitor developments. The group's subsidiaries take this risk seriously and actively work within their respective operations to ensure continued compliance with regulations.

AddLife continually works to identify new business opportunities that could have a positive impact on patients and end-users. The group's subsidiaries independently drive this work by developing new products or increasing sales of existing products that improve patient and user quality of life. At the same time, the parent company supports its subsidiaries in this work through AddLife's ownership governance, ensuring strategic and coordinated development across the group.

No cases of serious human rights violations or other incidents related to patients and users have been reported during the year. However, a number of minor incidents have been identified and addressed within the complaint-handling process outlined above.

Metrics and targets

Goals for managing material negative impacts, strengthening positive impacts, and addressing material risks and opportunities
AddLife does not currently have group-wide targets related to consumers and end-users, even though this is one of the group's more strategic sustainability issues. The reason for this is the complexity of estimating the group's potential positive and negative impact on patients and users. However, some of the group's subsidiaries have product quality targets, which to varying degrees relate to consumers and end-users, as part of their quality management systems.
During 2025 and 2026, AddLife plans to develop a methodology to estimate the group's positive impact on patients and users, with the aim of establishing a group-wide target. However, this work is complex, as the group's subsidiaries collectively distribute approximately eighteen million unique products, meaning that the process will be carried out step by step.
The goal for positive impact will be complemented by key performance indicators (KPIs) to enable tracking of both potential negative and positive impacts.
Currently, AddLife does not monitor the effectiveness of policies and measures related to patients and users at the group level. Instead, follow-ups are conducted within each subsidiary's quality management efforts and their preparations to comply with IVDR regulations.

Business conduct

Material impacts, risks, and opportunities and their relation to strategy and business model
The majority of AddLife's sustainability impact occurs indirectly through business relationships within the supply chain. Risks related to labor rights and human rights can arise in raw material extraction, processing, and manufacturing. AddLife actively work to understand and mitigate these risks through structured supplier monitoring and control mechanisms. For a more detailed review of supplier-related impacts, risks, and opportunities, see Workers in the Value Chain.

In parallel, corruption and bribery represent a significant business risk, particularly in procurement and raw material extraction in regions with weak business conduct regulations. Unethical influence can lead to market distortion, legal repercussions, and disruptions in our supply chain.

To address challenges related to corruption and responsible supplier relationships, AddLife have implemented:

- An updated Supplier Code of Conduct, which imposes stricter requirements on business conduct, anti-corruption, and labor conditions.
- Sustainability due diligence processes, including risk-based screening of business partners and monitoring of regulatory compliance.
- Anti-corruption training for employees in high-risk areas.
- A whistleblower system through WhistleB, an anonymous reporting channel to detect potential irregularities within the business and supply chain.

These initiatives enhance our ability to identify business conduct risks and ensure transparency in AddLife's global supply network.

Corruption can undermine supply chain transparency, increasing the risk of human rights and labor law violations. To prevent this, we conduct extensive due diligence efforts to identify and manage business ethics risks associated with AddLife's business model.

Failure to manage corruption-related risks can have financial consequences, including:

- Risk of legal sanctions or fines due to non-compliance.
- Costs for internal investigations and subsequent corrective measures in suspected corruption cases.
- Reputational consequences, which may affect business opportunities and financing.

Through systematic anti-corruption measures, AddLife minimize these financial risks and strengthen the Group's business security.

In the short term, stricter anti-corruption requirements result in increased administrative costs. In the long term, these initiatives establish a more robust business conduct framework and reduced risk exposure, reinforcing our position in the market. We continuously work to enhance our business conduct risk management systems, where due diligence, the whistleblower system, and internal audits are key tools to ensure compliance with sustainability standards.

During 2023 and 2024, AddLife has further developed procedures to mitigate corruption risks and strengthened supplier evaluations through improved monitoring and increased compliance requirements.

This report covers business conduct and sustainable supplier governance in alignment with ESRS standards.

Governance

Responsibility of governance, supervisory, and management bodies
AddLife promotes a high standard of business conduct through governance by the Board of Directors and Group Management. The Board of Directors has overall responsibility for corporate governance, sustainability strategy, and monitoring of business conduct issues. It decides annually on updates to the Code of Conduct, which is a central part of the work on business conduct and supplier responsibility.

The Group Management is responsible for ensuring that business conduct guidelines are followed within all subsidiaries. During 2023, several subsidiaries joined the group-wide whistleblower channel, enabling employees to report suspected corruption or other breaches of the Code of Conduct anonymously. The Board monitors reported cases and ensures that action is taken where necessary.

All employees, including at management level, undergo annual training in business conduct principles via AddLife Academy. By the end of 2024, 92 percent of employees had completed the training. The Board and Group Management also receive regular updates on legislative changes and new business conduct requirements.

AddLife has zero tolerance for corruption and works actively to ensure that business conduct guidelines are followed in both internal processes and the supply chain.

Management of Impacts, Risks, and Opportunities

Business conduct policies and corporate culture

AddLife's business conduct work is governed by a group-wide Code of Conduct, which addresses material impacts, risks, and opportunities related to business practices, human rights, working conditions, workplace safety, and anti-corruption. The Code of Conduct aims to promote ethics, transparency, and accountability throughout the business and regulates how AddLife expects employees and business partners to act.

The Code of Conduct applies to all employees, business partners, and suppliers. It extends to all subsidiaries globally and is adapted to local legal requirements in different regions. Suppliers are indirectly covered through a separate Supplier Code of Conduct, where AddLife sets requirements related to sustainability and business conduct.

The Board of Directors has overall responsibility for the Code of Conduct, while the Group CEO and Group Management are responsible for its implementation throughout the organization. At the subsidiary level, each subsidiary's Managing Director ensures compliance within their operations.

The Code of Conduct is based on international guidelines such as the UN Global Compact, the Universal Declaration of Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises. AddLife's anti-corruption policy is based on the UN Global Compact's Tenth Principle on anti-corruption, and in the next major revision of the Code of Conduct in 2025, the connection to the UN Convention Against Corruption will be further clarified.

As part of this update, stakeholder perspectives are taken into account through dialogues with business partners and employee surveys. The purpose of the update is to strengthen alignment with international guidelines and clarify AddLife's commitment to combat issues such as human trafficking.

To ensure accessibility and understanding, the Code of Conduct is communicated to all employees through AddLife Academy, where training is provided. It is also available to business partners and is integrated into supplier agreements.

AddLife actively works to establish, develop, promote, and evaluate its corporate culture. This is achieved through several initiatives:

- AddLife Academy offers training in business conduct guidelines, leadership, and corporate values through both digital and in-person courses.
- Leadership and decentralized governance strengthen the corporate culture by allowing subsidiaries to operate independently within a clear framework of shared values and principles.
- Annual employee surveys are used to evaluate the corporate culture, and the results serve as a basis for improvement measures.
- Ethical guidelines and the whistleblower system contribute to an open and transparent culture where employees can report any violations anonymously.

To enable the early detection of potential irregularities, the group has a whistleblower system provided by an external partner, WhistleB Whistleblowing Centre.

REPORTING CHANNELS:

- Direct reporting to the CFO or immediate manager.
- Anonymous reporting via the WhistleB platform, which accepts reports from both internal and external stakeholders.

- External reporting to relevant authorities.

All reports are handled confidentially, and anonymity is ensured through encryption and metadata removal.

INVESTIGATION PROCESS AND WHISTLEBLOWER PROTECTION:

- All reports are handled confidentially, and anonymity is ensured through encryption and metadata removal.
- Confirmation of receipt of a report is sent within seven days.
- An in-depth investigation is conducted as needed by a specialized team.
- Feedback is provided to the whistleblower within three months.
- Full anonymity is guaranteed to whistleblowers to ensure that no one is subjected to retaliation, in accordance with EU Directive 2019/1937.

Suspected cases of corruption are handled according to the same process to ensure objective and independent review. The area of business with the highest risk for corruption and bribery is public procurement.

At present, AddLife does not have an established policy on animal welfare, but this issue will be included in the Code of Conduct in the next major update in 2025. AddLife does not conduct animal testing within its operations.

Management of supplier relationships
AddLife collaborates with a broad network of suppliers and strives for long-term, responsible business relationships. Supplier management is based on the Code of Conduct and the Supplier Code of Conduct, which establish guidelines for business conduct, human rights, and sustainability. These requirements were previously implemented at the subsidiary level and were further formalized in 2024 through a group-wide due diligence process.

In 2024, AddLife, in cooperation with selected subsidiaries, conducted a pilot project to develop a framework for identifying and managing supplier risks, with a particular focus on human rights.The process includes:

- Risk assessment of supplier relationships, analyzing geographical, operational, and sustainability factors.
- Supply chain reviews to ensure material supply and reduce risks related to regulatory compliance and sustainability.
- Integration of systematic sustainability due diligence tools, such as EcoVadis, to enhance transparency in the supply chain

The group-wide process aims to ensure a long-term and consistent risk management methodology across the entire supply chain. Implementation will take place gradually from 2025 to 2028 to ensure responsible and sustainable procurement.

As part of the new due diligence process, AddLife has strengthened its efforts to evaluate suppliers based on social and environmental criteria, which include:

- Compliance with international guidelines, such as the UN Global Compact, ILO Core Conventions, and OECD Guidelines for Multinational Enterprises.
- Labor conditions and human rights, with requirements for suppliers to respect working conditions, non-discrimination, and prohibition of child and forced labor.
- Environmental impact, assessing climate impact, chemical use, and resource consumption.
- Supplier follow-up and audits, where EcoVadis is used to identify high-risk suppliers and take corrective action when necessary.

The systematized due diligence process ensures that risk areas are identified early and proactively managed. Between 2025 and 2028, further measures will be developed to improve supplier monitoring, expand risk analysis, and strengthen responsible sourcing strategies.

More details on AddLife's due diligence efforts, specific risk areas, and future initiatives in the supply chain are described on the page Workers in the Value Chain.

Prevention and detection of corruption and bribery
AddLife has a zero-tolerance policy for corruption and bribery, which is set out in the group's Code of Conduct. To reduce the risk of irregularities and ensure regulatory compliance, AddLife has implemented the following measures:

- Clearly defined guidelines for ethical business conduct, outlined in the Code of Conduct and specific supplier guidelines.

- A whistleblower system administrated by an external partner (WhistleB) for confidential reporting of suspected corruption or other regulatory violations.
- Business conduct requirements integrated into supplier agreements, communicated through the Supplier Code of Conduct.

All reported cases are reviewed by AddLife's whistleblower team, whose members have the authority to handle whistleblower cases. To ensure objectivity and confidentiality:

- The whistleblower channel is managed by WhistleB, an independent external party, which guarantees anonymity for the reporter.
- Reports are handled only by designated personnel, with access restricted according to confidentiality principles.
- No one potentially involved in the reported misconduct participates in the investigation.
- External legal expertise is included when necessary, particularly in cases of suspected criminal activity.

The whistleblower investigation procedure includes:

- Confirmation of receipt of a report within seven days, if contact information is available.
- Internal investigation of the case by the whistleblower team, with potential inclusion of internal or external legal experts.
- Feedback to the whistleblower within three months, in accordance with EU Directive 2019/1937.

The reporting of investigation results is ensured through:

- Escalation of serious cases to Group Management and the Board when necessary.
- Communication of investigation decisions to relevant parties within the company.
- Possible reporting to external authorities in confirmed criminal cases.

To ensure that relevant parties have access to and understand the company's anti-corruption and business conduct guidelines, the Code of Conduct is actively communicated to employees and business partners through existing business relationships and supplier dialogues. The policy is available to all employees and, in some cases, directly integrated into supplier agreements.

At present, training in business conduct guidelines, leadership, company values, and the Code of Conduct is offered, covering business conduct and ethical business practices. However, AddLife currently does not offer specific training on anti-corruption and bribery, but such training is planned for future implementation. Since no separate anti-corruption training program currently exists, there is no available data on the number of employees in risk functions covered by such training. Members of the company's administrative, managerial, and supervisory bodies undergo training in the Code of Conduct, but a more specific focus on anti-corruption issues is an area for future training efforts.

Metrics and targets

Confirmed cases of corruption and bribery
Currently, AddLife lacks a group-wide action plan for anti-corruption, but some subsidiaries actively address the issue, as they operate in markets with higher corruption risks.

One of the group's subsidiaries operating in Eastern Europe has intensified its anti-corruption efforts in the past year by implementing an anti-bribery policy, training employees, and obtaining ISO 37001 certification. The focus is on ensuring transparency and ethical business practices, especially in high-risk markets.

To ensure compliance, internal risk assessments and audits have been conducted, with a focus on supplier relationships and key individuals within the healthcare sector. A whistleblower service has also been implemented to enable anonymous reporting of suspected cases.

The initiative covers the entire subsidiary's operations and will be gradually expanded to more markets. Through clear guidelines, regular training, and improved control procedures, the company strengthens its position as an ethical and trustworthy player in the region. At the group level, we closely monitor developments and are considering new guidelines for subsidiaries to work more ambitiously on anti-corruption.

Ambition	2024	2023	2022
Zero tolerance for corruption or violations of AddLife's Code of Conduct	0	0	0

Category	Description
Goals and Measurement Scope	Applies to the entire group, measured by the number of corruption cases and violations of the Code of Conduct within the parent company and subsidiaries.
Baseline and Development	Baseline from 2022, with annual follow-ups.
Timeframe and Interim Targets	The goal applies indefinitely.
Methodology and Assumptions	Data collection from local systems.
Potential Changes	If data collection methods change or the methodology is developed, these changes will be communicated in future reports.
Measurement Method	Follow-ups are conducted annually via internal systems and analyzed at both the group and subsidiary levels.

The data on corruption and bribery is based on reporting from subsidiaries as well as a review of internal whistleblowing mechanisms and compliance systems. Incidents are reviewed and followed up according to our internal compliance and business conduct processes.

The reporting includes confirmed incidents as well as any disciplinary actions and business consequences related to violations. Differences in legislation and reporting requirements between countries may affect how incidents are defined and handled in different jurisdictions.

The data has not been externally validated. We continuously work to strengthen our control systems and ensure consistent and transparent reporting on issues related to corruption and bribery.

Corruption and Bribery	2024	2023
Number of convictions or violations of anti-corruption and anti-bribery laws	0	0
Amount of fines for violations of anti-corruption and anti-bribery laws	0	0
Total number of confirmed incidents of corruption or bribery	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption- or bribery-related incidents	0	0
Number of confirmed incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

ADMINISTRATION REPORT

January 1, 2024 - December 31, 2024

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 2024. The Corporate Governance report is part of the administration report and is presented on pages 112-124. The Company's sustainability report is incorporated into the annual report and Consolidated Financial Statements on pages 35-94.

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 2,256 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 advice, service and education.

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, 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, and the number of planned surgeries is increasing in most countries, a trend expected to continue.

AddLife's companies performed well, driven by positive demand development and dedicated, long-term efficiency efforts.

In the Labtech business area, sales of consumables remained stable, while sales of certain instruments were slower and slightly delayed due to staff shortages and budget constraints among our customers. Sales to academic research were somewhat cautious, but this was compensated by continued strong demand in pharmaceutical development. Within the business area, efforts continued to introduce new products and expand the range in prioritized segments that are experiencing strong growth and high profitability.

The Medtech companies performed well during the year, with solid growth and significantly improved margins. The companies within Hospital gained market share thanks to market-leading customer support, reliable deliveries, and continuously updated product portfolios. Profitability improvement efforts delivered clear results during the year. The restructuring of the ophthalmic surgery business led to significant cost reductions and improved margins, with a shift in focus towards gradually increasing sales growth. In Homecare, Camanio was closed at the end of the third quarter, as planned, resulting in clear cost reductions.

The organic growth, excluding currency fluctuations, amounted to 5 percent during the year. Adjusted for revalued contingent considerations and restructuring costs, EBITA reached 14 percent, and the EBITA margin was 11.3 percent compared to 10.5 percent the previous year.

Cash flow improved in 2024 compared to the previous year, driven by efficiency measures, particularly in the larger Medtech companies. This allowed AddLife to reduce its debt by approximately half a billion during the year, in line with its ambition. At the same time, the result has improved, which overall provides the opportunity to gradually increase the pace of acquisitions again.

In early July, BonsaiLab, a Spanish company active in biotechnology, was acquired. The company provides a product portfolio of market-leading instruments and consumables within cell and molecular biology. The acquisition aligns fully with AddLife's updated strategy to acquire small and medium-sized, entrepreneur-driven companies within defined, fast-growing, and profitable segments.

As AddLife continues to develop and improve its operations, the company is well positioned for the future. The stable positive market development and strong cash flow during the year support the ambition to reduce net debt through internally generated cash flow and gradually increase the acquisition pace over time.

Acquisitions

AddLife continuously seeks companies to acquire and is in discussions with several potential targets. During this financial year, one acquisition was completed within the Labtech business area.

AddLife's acquisition strategy

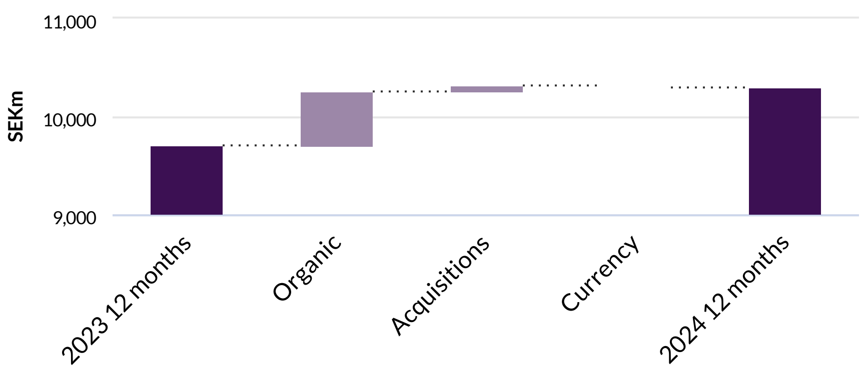
- The subsidiaries can make small bolt-on acquisitions to strengthen existing businesses in their niche
- The business areas can expand and build market and/or product positions in selected market segments
- The business areas can add new market segments in areas where we see opportunities to gain market leadership

The following acquisition was completed during the year:
On July 4, 2024, AddLife acquired all shares in BonsaiLab, adding it to the Labtech business area. BonsaiLab is a leading Spanish distributor in cell and molecular biology, offering a product portfolio of market-leading instruments and consumables. The company has an annual turnover of approximately 90 MSEK and 13 employees.

Financial development during the year

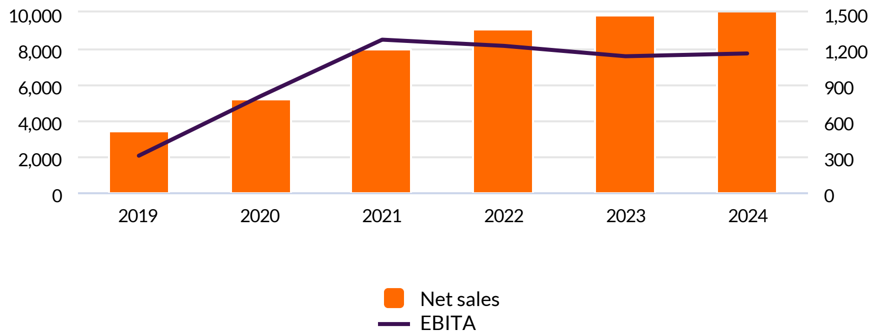
Net sales and profit
The AddLife Group's net sales increased by 6 percent (7) and totalled SEK 10,286 million (9,685). Organic growth, excluding currency fluctuations, amounted to 5 percent, while acquired growth was 1 percent. Currency fluctuations had a marginally negative impact on net sales, amounting to -10 MSEK (520).

NET SALES 12 MONTHS



EBITA increased by 2 percent to SEK 1,159 million (1,135) and the EBITA margin amounted to 11.3 percent (11.7). EBITA includes a reversed contingent consideration of SEK 4 million (147) and one-time costs of SEK -10 million (-27). Adjusted for these, EBITA increased by 14 percent, and the EBITA margin amounted to 11.3 percent (10.5). Currency fluctuations had a marginally negative impact on EBITA, corresponding to SEK 1 million.

NET SALES AND EBITA



Net financial items amounted to SEK -316 million (-246), and profit after financial items totaled SEK 405 million (339). Net financial items primarily include interest expenses related to the financing of previous acquisitions as well as exchange rate fluctuations. Interest expenses amounted to SEK -300 million (-276), while exchange rate gains were SEK 0 million (30). Exchange rate fluctuations are related to the revaluation of loans and contingent considerations in foreign currencies.

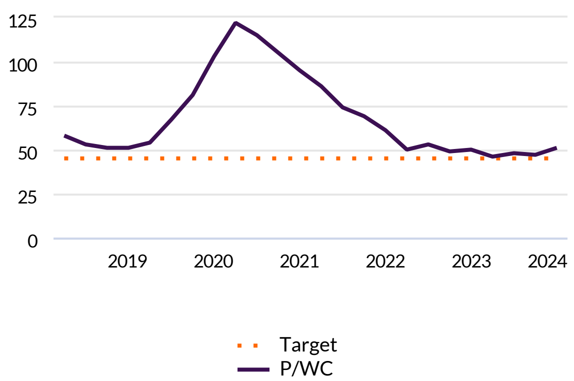
Net profit for the financial year amounted to SEK 254 million (192), and the effective tax rate was 37 percent (43). The high effective tax rate is attributable to the impact of non-deductible interest expenses.

Profitability, financial position and cash flow

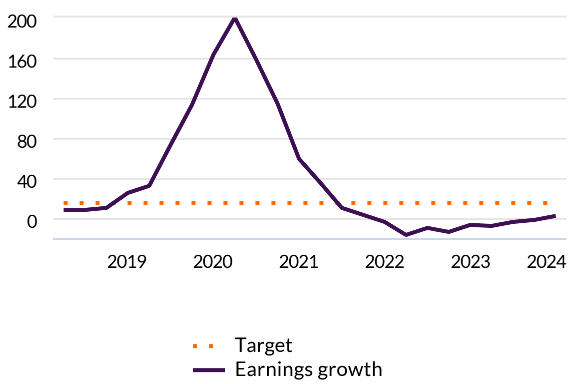
At the end of the financial year, the equity ratio amounted to 41 percent (39). Equity per share was 43.54 SEK (40.69), and the return on equity at the financial year's end was 5 percent (4).

Return on working capital (P/WC) totalled 51 percent (50). The long-term P/WC target for the Group and all of its companies is 45 percent. The profitability benchmark P/WC ratio encourages high operating profit and low levels of tied-up capital. When combined with the growth target of 15 percent, this creates conditions that promote long-term profitable growth for the companies and the Group. Average working capital, which when calculating P/WC includes inventories with the addition of the net of accounts receivable and accounts payable, amounted to SEK 2,284 million (2,290) at the close of the financial year.

P/WC



EARNINGS GROWTH



At the end of the financial year, the Group’s interest-bearing net debt amounted to SEK 4,920 million (5,192), including pension liabilities of SEK 62 million (64), lease liabilities of SEK 531 million (498), and contingent considerations of SEK 106 million (87). Outstanding bank loans at the end of the financial year amount to SEK 4,433 million (4,698), of which short-term bank loans amounted to SEK 749 million (2,212). The credit facilities of SEK 1,000 million and EUR 98.2 million, maturing in the first quarter of 2025, have been extended by 12 months, with an option for an additional 12-month extension.

The Group has a good margin in the covenants applicable under the banking agreements, which stipulate 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 was 5.7 times as defined in the banking agreements.

Cash and cash equivalents, consisting of cash and bank balances together with approved but non-utilised credit facilities, totalled SEK 1,013 million (1,013) at December 31, 2024. The net debt/equity ratio was 0.9, compared with 1.0 at the beginning of the financial year. The aim is to lower debt through internally generated cash flow.

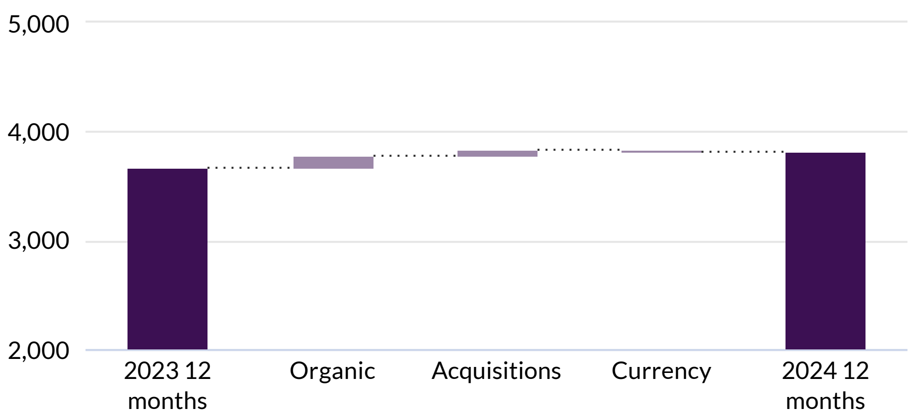
Cash flow from operating activities reached SEK 1,095 million (773) during the financial year, mainly because of a higher profit after financial items. During the year, business acquisitions amounted to SEK 59 million (15), and payments of contingent considerations related to previous acquisitions totalled SEK 45 million (16). Net investments in non-current assets for the financial year totalled SEK 281 million (268) and mainly relate to investments in instruments for rentals to customers. Issued, exercised and repurchased call options totalled SEK 12 million (9). Shareholders of the parent company were paid a dividend of SEK 61 million (146) and loan repayments totalled SEK 424 million (233).

Business areas

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

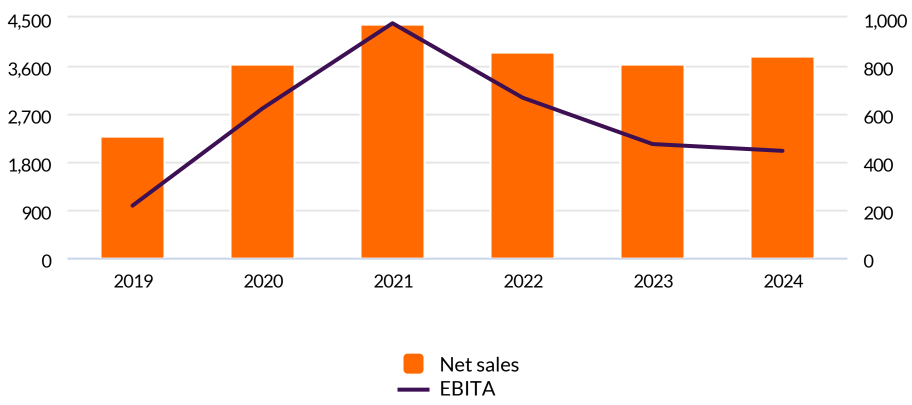
Labtech
During the financial year, net sales decreased by 4 percent to SEK 3,797 million (3,654), of which organic growth was 3 percent and acquired growth was 2 percent. Exchange rate fluctuations had a negative impact on net sales by 1 percent.

LABTECH NET SALES 12 MONTHS



EBITA decreased by 6 percent to SEK 445 million (473), corresponding to an EBITA margin of 11.7 percent (12.9).

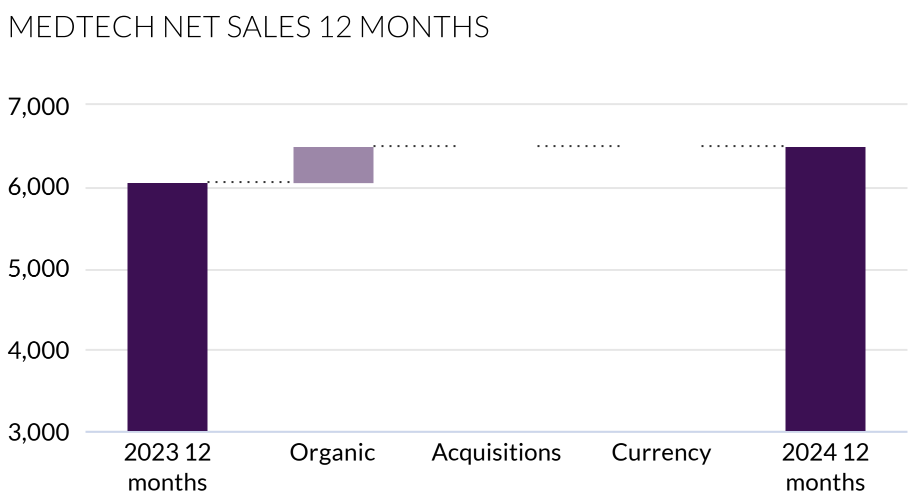
LABTECH NET SALES AND EBITA



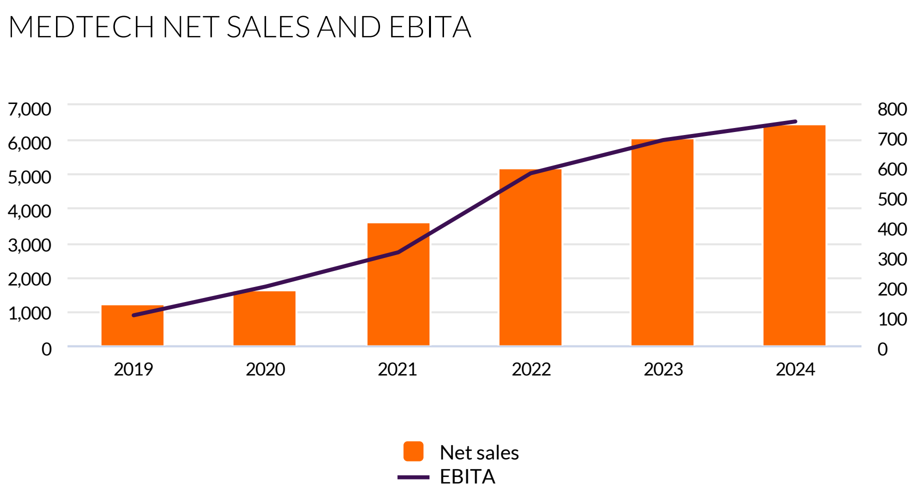
The organic growth emphasises a strategic commitment to innovation and expansion in areas that continue to show strong demand for advanced technology and solutions, such as Next Generation Sequencing (NGS). By focusing on organic growth, the business area has been able to continue to advance and bolster its position as a leading player in diagnostics and biomedical research.

Medtech

During the financial year, net sales increased by 8 percent to SEK 6,042 million (6,042), of which organic growth was 7 percent. Exchange rate fluctuations had a favourable impact on net sales of 1 percent.



EBITA increased by 9 percent to SEK 746 million (684), corresponding to an EBITA margin of 11.5 percent (11.3). EBITA includes reversed contingent considerations of SEK 4 million (147) and restructuring costs related to AddVision and Camanio, SEK -10 million (-17). Adjusted for these, EBITA increased by 29 percent and the EBITA margin amounted to 11.6 percent (9.3). Camanio had a negative impact the results of SEK 39 million (77), of which SEK 10 million (19) relates to restructuring costs related to the gradual closure of the company, which is now complete.

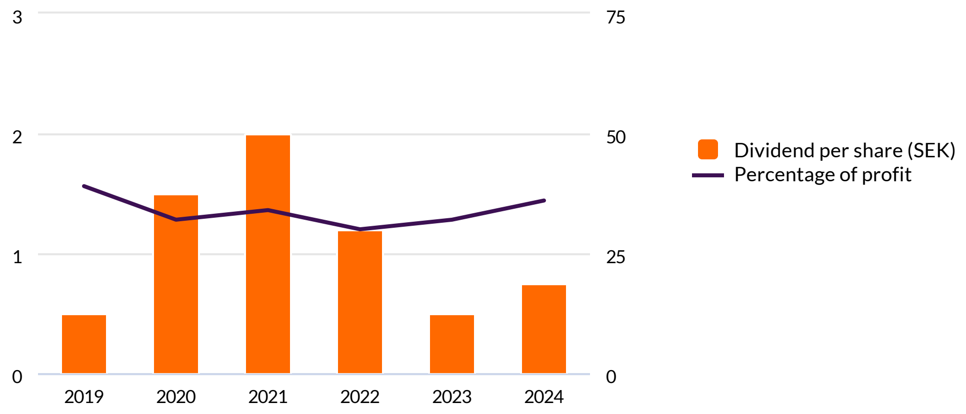


Medtech companies have generally experienced good growth, with some countries including Spain, Ireland and the UK performing particularly strongly. This is driven by the recovery in planned surgery as well as developed product portfolios and increasing market shares. During the year, important strategic actions were taken to improve profitability going forward.

Dividend

AddLife's dividend policy involves a target of a dividend corresponding to 30-50 percent of the Group's profit after tax. The Board of Directors has decided to propose to the Annual General Meeting in May 2025 that the company should pay a dividend of SEK 0.75 (0.50) for the 2024 financial year. For the appropriation of profits, see note 36.

DIVIDEND



Historical data for dividend per share have been restated based on new issue and share split. The conversion factor is 4.041.

Risks and uncertainties

AddLife works with risk management on both a strategic and operational level. Risk management aims to identify and analyse the company's most significant risks and potential events that may affect AddLife's ability to implement the company's strategy and achieve its defined goals and vision. Identified risks are analysed, quantified and prioritised, after which plans are formulated to prevent and mitigate risks. In addition, continuous improvements are made to mitigate future risks. AddLife's risk management focuses on strategic risks, operational risks, financial risks, and other potentially significant risks such as financial reporting and regulatory risks. The AddLife Group has policies and guidelines that provide responsible managers with tools to identify deviations that could develop into risks. The level of risk in the operations is systematically monitored, in which negative deviations or risks are identified and remedied.

AddLife’s earnings and financial position, as well as its strategic position, are affected by various internal factors within AddLife’s control and various external factors over which AddLife has limited influence. General economic and political conditions, public procurement and healthcare reimbursement systems, technological developments, customers and suppliers are the external risk factors that have the greatest impact on AddLife.

In addition, AddLife is affected by financial risks such as transaction exposure, translation exposure, financing and interest rate risk, as well as credit and counterparty risk. See Note 4 for a more detailed description of how AddLife manages financial risks.

Risk/Description	Management
General economic and political conditions	
Geopolitical instability (trade wars, protectionist policies, wars and conflicts) in various global, regional or national contexts may directly or indirectly affect AddLife's business or supply chain, with longer lead times, higher costs, or disruptions in delivery. General global economic, financial and political conditions can have an impact on AddLife. Demand for the company's products and solutions depends to some extent on macroeconomic trends. Uncertainty regarding future economic prospects, including political unrest, may adversely affect customers' purchases of AddLife products, which would have an adverse effect on the company's operations, financial position and earnings. Higher interest rates also entail a financial risk for AddLife. A significant proportion of the company's sales are made to publicly funded operations in healthcare, research and care. Weakened government finances could have a negative impact on AddLife’s operations and earnings. Furthermore, changes in the political situation in a region or country, or political decisions affecting an industry or country, could also have a material impact on the sale of the company's products.	AddLife's decentralised business model enables diversification regarding business areas, suppliers and supply chains that reduce exposure to local geopolitical instability. With more than 90 percent of sales in Europe and over 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. AddLife's subsidiaries operate in a largely or partly non-cyclical market, which generally makes the Group less sensitive to economic fluctuations. In most countries and situations, care is prioritised even in when times are difficult. The fact that operations are conducted in many different segments and geographic markets also limits these risks for the Group as a whole. AddLife is concentrating on reducing tied-up working capital and ensuring optimisation of cash flow to address higher interest rates. The decentralised business model means that Group companies have a high degree of adaptability as decisions are taken quickly and close to the business. By continuously acquiring companies in new customer segments and in new markets, the Group can reduce market risks and better respond to economic fluctuations. Furthermore, AddLife is working on strengthening its value-based sales to reduce exposure to weakened government finances.

Risk/Description	Management
Public procurement and healthcare reimbursement systems	
A significant portion of AddLife's revenue is derived from the sale of products to public sector entities. Political decisions in some countries have led to a reduction in the number of contracting customers by consolidating regions into larger units. This has resulted in larger procurements and often longer contractual periods, leading to increased price pressure and competition. Sales of some of the company's products rely on different reimbursement systems in the various markets. In several of the company's markets, in many cases, an insurance company finances or subsidies the purchase of the patient's care products within the framework of existing political reimbursement systems. Part of the success of the sales of AddLife's products in these markets depends on whether they qualify for reimbursement under these different reimbursement schemes.	The organisation and its subsidiaries have a strong focus on public procurement processes. Considerable effort is dedicated to preparing for and ensuring compliance with procurement requirements, as well as to internal training. In addition, the companies have a clearly differentiated offering that creates unique value for customers, which can lead to a less single-minded focus on price, while also improving competitiveness. This offering is based on extensive understanding of customer needs, often involving unique, high-quality products combined with a comprehensive service offer. Because AddLife operates in many different countries and markets, these risks are limited for the Group as a whole.
Technological development	
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 are unable to implement new technology or adapt their product range and business model in time to be able to leverage the benefits of new or existing technology. The costs associated with keeping up with product and technology developments can be high. Moreover, the level and timing of future operating expenses and capital requirements could significantly differ from current estimates.	There is a strong focus on proactive business development within AddLife´s subsidiaries, as well as a focus on future technological adaptation with new acquisitions. In subsidiaries with production, significant investments are made in research and development and, where necessary, they co-operate with business partners to ensure technological development. Regarding the distribution of third-party products, there is a strong ongoing collaboration with suppliers with respect to technological developments. There is also a structured effort to identify new suppliers with innovative products. The companies within AddLife are mainly distributors, which provides greater opportunities to adapt to technological developments by changing suppliers.
Customers	
AddLife has a large number of customers of varying sizes, some of whom are public and some private operators. Because of the number of customers and the Group structure, agreements with customers vary in character with regard to factors such as contract length, warranties, liability limitations and scope. Moreover, there is a risk that such variation could result in unforeseen liability exposure for AddLife, especially in cases where no specific limitations of liability have been incorporated into the agreements. There are also financial risks in some customer contracts that require the commitment of more working capital. Some long-term customer contracts that do not allow for price adjustments may also entail financial risks.	Although there are contractual risks associated with the scattered customer base that AddLife subsidiaries have, there are also advantages. An individual subsidiary may be highly dependent on an individual customer, but AddLife as a Group is not dependent on any individual customer and no customer accounts for more than about four percent of sales. This is a strength of the AddLife business model. AddLife has implemented measures to reduce tied-up working capital and trains employees in pricing strategies and risk management.

Risk/Description	Management
Suppliers	
In order to deliver products, AddLife depends on external suppliers who must meet the terms of the agreements regarding matters such as volume, quality and delivery date. Incorrect, delayed or missed deliveries could have a negative impact on AddLife's financial position and results. AddLife has agreements with a large number of suppliers over which the company cannot exercise control nor can it have full insight into their operations. Consequently, AddLife is exposed to the risk that suppliers could act in a way that could harm AddLife. A further risk involves management of too many suppliers simultaneously, which is resource intensive and creates inefficiencies for the companies. Some countries and segments are seeing a trend towards consolidation, as suppliers merge to become fewer in number and larger in size. Other countries and segments are instead seeing a trend towards streamlining by spinning off businesses. In addition, new technologies and suppliers are becoming established as a result of continuous development. In this environment, there is a risk that suppliers could be lost, or that existing suppliers could lose their market potential. Additionally, there is the risk of suppliers moving from a collaboration with an AddLife subsidiary to another distributor, or opting for their own sales.	In a longer perspective, AddLife is not dependent on any single supplier for the survival of the business. The company's largest supplier accounted for approximately four percent of net sales for 2024. AddLife works strategically with the larger suppliers and conducts regular supplier evaluations, with the aim that suppliers will live up to the AddLife Code of Conduct. Processes to regularly review the number of suppliers and focus on the most profitable ones are well integrated into AddLife's daily procedures. AddLife's subsidiaries choose suppliers who see cooperation with them as the best sales method. Stable supplier partnerships are also one of the parameters evaluated when acquiring companies. AddLife's decentralized business model and its operations as a distributor allow for rapid changes on relatively short notice. The companies within AddLife continuously work to update the supplier structure and to proactively replace lost suppliers and suppliers with declining market potential. With its growing presence in several European countries, AddLife companies are potentially becoming an even more attractive partner to suppliers.
Acquisitions	
AddLife acquires companies on an ongoing basis and in 2024 one company was acquired. However, there is a risk that AddLife will not be able to identify acquisition targets or to carry out acquisitions because of, for example, competition with other acquirers or lack of financing. Acquisitions generally carry risks. In addition to company-specific risks, the acquired company's relationships with important customers, key personnel and suppliers could be adversely affected. There are risks in terms of the ability to retain talent and the possibility of creating a common culture. Moreover, acquisitions could expose AddLife to unknown obligations. Acquisitions usually involve not only the assumption of all of the assets of the acquired company, but also its obligations. There is a risk that not all potential obligations or commitments have been identified prior to the acquisition, or that the seller lacks the financial ability to compensate AddLife in the event of a breach of warranty. It is important that the acquisition process and especially the pre-acquisition evaluation (due-diligence) is both thorough and effective and includes legal, financial and	AddLife conducts a structured process to identify acquisition candidates to ensure that there is an inflow of interesting objects for the Group. In many cases, an acquisition process is based on a long-term relationship, making AddLife the preferred buyer. AddLife has many years of experience in carrying out acquisitions and has a structured process for the acquisition process, integration and follow-up. This process is constantly evolving based on, among other things, lessons learnt from previous acquisitions. AddLife's financial and sustainability-related processes and procedures are built on long experience and are continuously developed and refined. Guarantees to limit the risk of unknown obligations are one of the tools used in contract negotiation. AddLife works continuously to improve and update its acquisition process.

Risk/Description	Management
sustainability aspects. If companies with significant problems are acquired, for example regarding financial earning capacity or important sustainability aspects, AddLife's reputation or financial performance may become worse than expected.	
Organisational risk	
AddLife applies a decentralised organisational model, which means that subsidiaries in the Group are largely responsible for and conduct business independently. Corporate governance in a decentralised organisation places high demands on financial reporting and monitoring and deficiencies in reporting and monitoring entail a risk of inadequate operational control. The decentralised organisational model has historically been an advantage for the Group.	Group Management controls, checks and monitors the business in the subsidiaries through active board work, group-wide policies, financial targets and instructions regarding financial reporting. In addition, AddLife works with weekly follow-up of order intake as well as monthly reporting and follow-up of the financial development of all subsidiaries. This means that the parent company always has good insight and understanding of current and upcoming challenges and opportunities.
Ability to recruit and retain staff	
AddLife's continued success depends on experienced employees with specific skills. There are key employees among senior executives in the companies, in Group management and among the Group's employees in general. There is a risk that one or several senior executives or other key personnel could leave the AddLife Group at short notice. If AddLife fails to retain key employees or recruit new competent key personnel in the future, this could have a negative impact on AddLife's financial position and results.	AddLife invests time and effort in the internal skills development and refinement of the corporate culture through the work with AddLife Academy. In the case of acquisitions, the aim is for key employees to remain in the companies and continue to develop the companies' operations and also be given the opportunity for further education as well as career and personal development within the Group's framework. AddLife conducts an annual employee survey and follows up the results from this to ensure that employees are given the conditions required to develop and thrive at work. AddLife also has an incentive programme for senior executives and key employees within the Group.
Product liability	
AddLife's business entails risk associated with product liability. AddLife could be subject to product liability claims if the products that are produced or purchased cause personal injury or property damage. There is a risk that such product liability claims are not fully covered by AddLife's insurance policy. If a product is defective, AddLife may be forced to recall it. In such a situation there is a risk that AddLife cannot make corresponding claims against its own suppliers to receive compensation for the costs incurred by AddLife due to the defective product.	AddLife works continually with suppliers to increase product safety and ensure that products meet the quality requirements that are in place. AddLife regularly reviews its insurance coverage to reduce the risk of unforeseen expenses. AddLife's own products are subjected to ongoing quality assessment and follow-up.
Environmental risk	

Risk/Description	Management
Climate change presents both physical and transition-related risks for AddLife. Extreme weather events can disrupt the supply chain, leading to delays, higher transportation costs, and damage to warehouses and infrastructure. Stricter climate legislation, increased carbon pricing, and higher environmental requirements may result in rising operational costs and investment demands over time. Changing customer preferences and sustainability requirements may also negatively impact demand and competitiveness.	To manage these risks, AddLife has adopted a climate action plan with measures to reduce greenhouse gas emissions and strengthen resilience throughout the value chain. Within its own operations, the company focuses on refrigerant management, transitioning to biofuels, and using renewable energy. Upstream and downstream, the product portfolio is analysed to identify lower-emission alternatives, while collaboration with suppliers is intensified to reduce emissions in the supply chain.
IT-incidents	
An IT incident refers to the risk that critical data or one or more of the IT systems used in any way become unusable, locked, fail, or destroyed, such as if AddLife is exposed to cybercrime. AddLife's operations are dependent on the IT systems working and, especially in the event of long-term or extensive interruptions or other IT incidents, there is a risk that certain operations will not be able to be conducted for some time – or in the worst case at all – or will only be able to be conducted with difficulty or at increased costs.	AddLife works with risk assessments regarding IT infrastructure and sensitive data, and has defined processes and controls to protect the company. The control environment consists of firewalls, patch management, virus programs, penetration testing and automatic scanning of incoming and outgoing email traffic to catch phishing. During the year, we have implemented a control tool for the companies' IT environment to proactively strengthen IT security and network monitoring in some of our companies. To increase awareness, encourage caution, and ensure that employees are familiar with and comply with the company's IT policy and directives, IT security training is continuously conducted. Because of AddLife's decentralised business model with independent subsidiaries, only a few companies share an IT platform and infrastructure. Consequently, the risk of a significant financial impact in the event of a major IT incident for the Group is relatively limited.
Regulatory	
The healthcare market is highly regulated in all countries where AddLife operates. The company's product range is subject to legislation, such as EU directives and related quality system requirements.	AddLife puts significant effort and resources into implementing and applying policies to ensure compliance. Annual audits are conducted by designated accredited bodies to ensure compliance. In 2024, the company continued its efforts to comply with the EU MDR, which entered into force in May 2021, and the EU IVDR, which entered into force in May 2022. All of the Group's production facilities are also certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001.

Risk/Description	Management
Supplier responsibility and Due Diligence	
With operations in approximately 85 companies across 30 countries, there are risks related to lack of traceability and supplier responsibility in AddLife's global supply chain. As a distribution company, we rely on many suppliers, which poses a risk of human rights violations and poor working conditions within the supply chain. Regulations within the EU and Norway are strengthening Due Diligence requirements, which may lead to increased operational costs and impact procurement strategy. In the long term, changing supplier relationships and adjusted procurement costs could affect competitiveness.	To manage these risks, AddLife is strengthening its due diligence process and updating the Supplier Code of Conduct in 2025 with clearer requirements on working conditions and sustainability. Policies and guidelines are being revised to integrate sustainability analyses into procurement decisions, and compliance is monitored through audits and third-party tools such as EcoVadis. AddLife also plans to introduce systematic reporting of deviations and further develop its whistleblowing channel into a complaints mechanism. These measures enhance our ability to identify and manage risks while ensuring sustainable supplier responsibility.

Remuneration

Principles for the remuneration of senior executives
The Board of Directors has decided to propose to the Annual General Meeting in May 2025 unchanged guidelines for remuneration to senior executives, compared to what was decided at the Annual General Meeting in May 2024:

The guidelines apply to remuneration agreed after the 2024 Annual General Meeting and to changes to remuneration already agreed thereafter. The guidelines do not cover remuneration decided by the general meeting. With respect to employment relationships governed by rules other than Swedish rules, as far as pension and other benefits are concerned, appropriate adjustments may be made to comply with mandatory such rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible. The provisions relating to the Company shall also apply, where appropriate, to the Group.

The Board's proposal on new guidelines for remuneration to senior executives
The Board of Directors proposes guidelines for remuneration to the CEO and other senior executives. The guidelines also encompass any remuneration to Board members, other than Directors' fees. The guidelines apply to remuneration agreed after the Annual General Meeting 2024 and amendments to agreed remuneration made thereafter.

The guidelines do not apply to remuneration resolved by the general meeting. For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. The provisions regarding the company also apply to the Group where appropriate.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability
A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that AddLife offers competitive remuneration, which these guidelines make possible. Total remuneration should be on market terms and competitive and relate to responsibility and authority.

Types of remuneration, etc.
Remuneration shall be on market terms and may consist of the following components: fixed salary, any variable salary according to separate agreements, pension and other benefits. The general meeting can also, irrespective of these guidelines, resolve on, among other things, share and share price-related remuneration.

Fixed salary
The fixed salary shall consist of fixed cash salary and be reviewed annually. The fixed salary shall be competitive and reflect the position requirements with respect to qualifications, responsibilities, complexity and the manner in which it serves to reach the business objectives. The fixed salary shall also reflect the performance of the senior executive and thus 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 salary shall be linked to one or several predetermined and measurable criteria, which can be financial, such as consolidated profit growth, profitability and cash flow, or non-financial, such as individual goals designed to promote the company's business strategy and long-term interests. Because the goals link the senior executives' remuneration to the company's earnings, they promote implementation of the company's business strategy, long-term interests and competitiveness. The terms and bases of calculation for variable remuneration shall be determined annually. The satisfaction of criteria for awarding variable cash remuneration shall be measured 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 financial information made public by the company.

The terms for variable remuneration shall be designed so that the Board of Directors, under exceptional financial conditions, may limit or refuse to pay variable remuneration if such a measure is deemed reasonable.

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, either 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 cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension

For the CEO, pension benefits, including health insurance, shall be defined contribution with premiums not exceeding 30 percent of the fixed annual salary. For other senior executives, pension benefits, including health insurance (Swedish sjukförsäkring), shall be defined contribution unless the senior executive is subject to defined benefit pension under mandatory collective agreement provisions. Premiums for defined contribution pensions are to be in the form of the Swedish alternative ITP plan, according to a "premium ladder" as stated in AddLife's pension policy, or premiums are not to exceed 30 percent of the fixed annual salary.

Variable remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions applicable to the senior executive (applies to Sweden and defined contribution pension).

Other benefits

Other benefits, which may include, for example, company car, travel benefits, cleaning benefits and health insurance, shall be on market terms and only constitute a limited part of the total remuneration. Premiums and other costs associated with such benefits may amount to a maximum of 10 percent of the fixed annual salary.

Conditions for termination

For the CEO and other senior executives, the notice period shall be six months in case of termination by the senior executive. In case of termination by the company the maximum notice period shall be 6 months. In the event of termination by the company, severance pay may be paid in an amount equivalent to a maximum of 9 months' fixed salary. No severance pay is paid in the event of termination of employment by the employee.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed salary at the time of termination of employment and amount to not more than 60 percent of the fixed salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than 24 months following termination of employment.

Fees to Board members

AddLife's members elected by the general meeting may, in specific cases and for limited time, be remunerated for services beyond Board work within their respective areas of expertise. A fee on market terms for these services (including services rendered by a Company wholly owned by a Board member) shall be paid, provided that such services contribute to the implementation of AddLife's business strategy and long-term interests, including its sustainability. Such consultant's fee may, for each Board member, in no case exceed twice the annual Directors' fee.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Preparation and decision-making process

The Board of Directors has established a Remuneration Committee. The Committee's duties include preparing principles for remuneration to senior executives and the Board of Directors' decision to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting for resolution.

The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to senior executives, the application of the guidelines to senior executives as well as the current remuneration structures and compensation levels in the company.

Remuneration to the CEO shall be decided by the Board of Directors in line with approved policies following preparation and recommendation by the Remuneration Committee. Remuneration to other senior executives shall be decided by the CEO in line with approved policies and after consultation with the Remuneration Committee. The CEO and other senior executives do not participate in the Board of Directors' discussions and decisions on remuneration-related matters that pertain to them.

Derogation from these guidelines

The Board of Directors may decide to derogate from these guidelines, in whole or in part, if in a specific case there is special cause and such a derogation is necessary to safeguard the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's duties include preparing the Board of Directors' decisions on remuneration matters, including decisions to derogate from these guidelines.

Employees, research and development and environment

Employees

At the end of the financial year AddLife had 2,256 employees, compared with 2,301 at the beginning of the financial year. Completed acquisitions increased the number of employees by 13 (4). The average number of employees in 2024 was 2,311 (2,284).

	2024	2023
Average number of employees	2,311	2,284
of which are men, %	56	56
of which are women, %	44	44
Age distribution		
up to 29 years, %	10	10
30-49 years, %	52	54
50 years and older, %	38	36
Average age	45	45

Research and development

The Group conducts its own research and development to a limited extent, mainly within Biolin in the Labtech business area. In the Medtech business area, development work was carried out in the previous year on a digital platform in welfare technology within Camanio. At the end of 2023, a decision was taken to close the company. During 2024, active efforts were made to help existing customers migrate to alternative solutions, and in the third quarter of 2024 the closure of Camanio's operations was completed.

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.

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 75 million (64) and profit after financial items was SEK -55 million (171). Balance sheet appropriations include Group contributions received of SEK 145 million (184) and Group contributions paid of SEK -10 million (-106). Cash flow from investing activities amounts to SEK 34 million (445). The parent company's financial net debt at the close of the financial year amounted to SEK 4,393 million (4,591).

Share capital, share repurchases, incentive programmes and dividends

On December 31, 2024, 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, 2024 the number of stockholders was 11,620 (14,142).

The Company's class B shares are 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 16.0 percent of votes, and Tom Hedelius, who owns shares corresponding to 12.7 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 2024 the Annual General Meeting authorised the Board of Directors during the period up until the 2025 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 587,298 (593,759). At year-end the number of class B treasury shares was 587,298 (593,189) 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 the end of the year AddLife had three outstanding incentive programmes based on call options, corresponding to a total of 605,800 of the class B shares. Call options issued on repurchased shares during the financial year had an estimated dilution effect based on the average share price for the period of approximately 0.0 percent (0.0).

AddLife has an outstanding incentive programme based on performance shares corresponding to a maximum of 141,500 of the Company's class B shares, which corresponds to approximately 0.1 percent of the total number of shares. The participant receives performance shares provided that the employment remains, the investment shares are retained and the performance conditions are met. These are based on average annual earnings growth (EBITA) during the period January 1, 2024-December 31, 2026 and sustainability-related targets.

The Board of Directors intends to propose to the Annual General Meeting in May 2025 an incentive programme according to the same, or substantially similar, model as decided at the Annual General Meeting in 2024.

Proposal for the profit distribution

The following amounts are available for distribution by the Annual General Meeting of AddLife AB:	
Share premium reserve	2,654
Retained earnings	-84
Profit for the year	80
Total earnings	**2,650**

The Board of Directors propose that the funds available for distribution be allocated as follows:	
A dividend paid to shareholders of SEK 0.75 per share[1]	91
To be carried forward	2,559
Total	**2,650**

[1] 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 593,189 at the time of the release of the annual report.

During the financial year, a total dividend of SEK 61 million was paid.

The Board of Directors' opinion on the proposed dividend
The dividend proposed by the Board of Directors corresponds to 3 percent of the Parent Company's equity and 2 percent of the Group's equity. AddLife's dividend policy is to propose a dividend corresponding to 30-50 percent of profit after tax.

As of December 31, 2024, the Group's equity ratio amounts to 41 percent (39) before dividend and 40 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.

Corporate Governance Principles

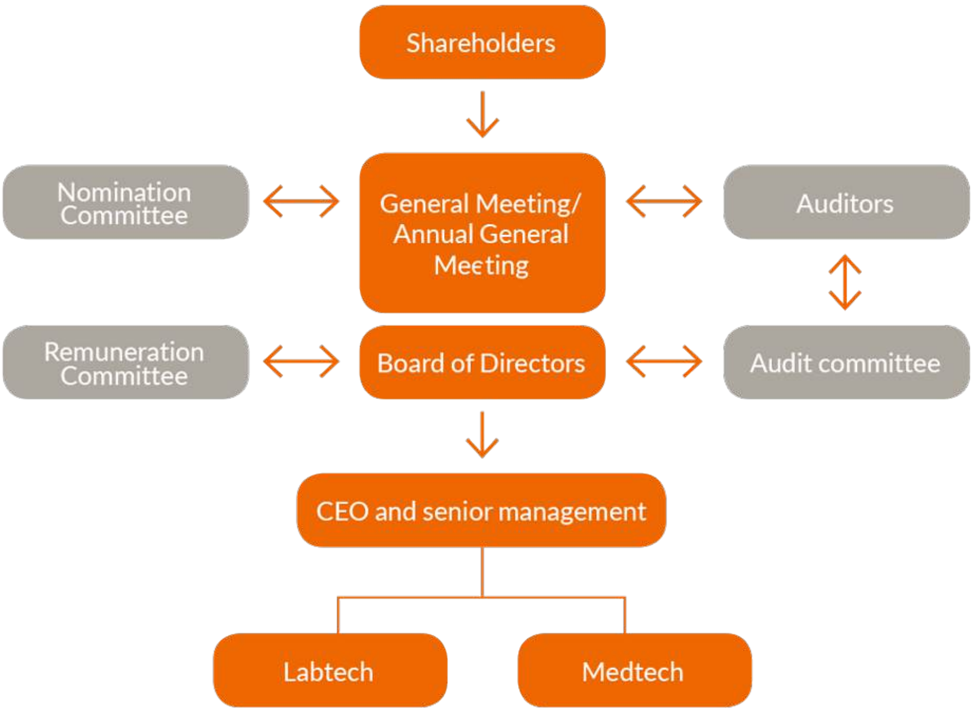
Overall structure

Good 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 decision-making systems, clarifies roles and responsibilities between owners, the Board of Directors, board 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 B-shares are listed on Nasdaq Stockholm. In addition to what follows from the Swedish Companies Act, applicable Swedish and foreign regulations and directives, as well as laws and regulations, good practice on the stock market, and Nasdaq's rules for issuers, the Group's corporate governance is based on the Swedish Code of Corporate Governance ("the Code"). This corporate governance report has been reviewed by the auditor. The corporate governance report is available on the company's website under Investors, www.add.life/investors/corporate-governance.

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

AddLife follows the Code's principle "comply or explain" and for the financial year 2024 AddLife has in all material respects complied with the Code, except for two deviations from the Code's rule 2.4. The deviations and related explanations are presented in the section on the Nomination Committee. No violations of applicable stock exchange rules have occurred, nor have any violations of good practice on the stock market been reported by Nasdaq Stockholm's disciplinary committee or the Swedish Securities Council during 2024.



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 extended from 1 January – 31 December. The Company's principal business is "to directly or through a wholly or partially owned subsidiary engage in trading with and produce mainly medical equipment and products, and to pursue other compatible business". The Board of Directors is based in Stockholm and shall comprise at least four and no more than six members.

The company's Articles of Association contain no restrictions on the number of votes each shareholder may cast at a general meeting. The company's Articles of Association do not contain specific provisions regarding the appointment and dismissal of directors or the amendment of the Articles of Association. The most recently registered Articles of Association were adopted at the general meeting on 4 May 2023 and can be found in full on the company's website under investors, www.add.life/investors/corporate-governance.

Share structure and ownership
As of 31 December 2024, the company had 11,620 shareholders, the 15 largest of whom controlled 60 percent of the share capital and 69 percent of the votes. At the end of the financial year, Swedish investors accounted for 64 percent of the capital, and foreign investors owned 36 percent of the capital. The proportion of legal entities was 88 percent, while natural persons accounted for 12 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 voting rights for all shares in the company.

AddLife Board of Directors

The tasks of the Board of Directors
The principal duty of the Board is to administer the Group's activities on behalf of the owners, ensuring that their interest in long-term capital performance is met in the best possible manner. The Board of Directors has the overarching responsibility for the organisation and management of AddLife. The work of the Board of Directors is governed 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
According to AddLife's Articles of Association, the Board of Directors must consist of four to six members. Members are elected annually at the Annual General Meeting for the period extending until the end of the next Annual General Meeting. There is no limitation on how long a member may serve on the Board of Directors.

The Nomination Committee applies Rule 4.1 of the Code as its diversity policy. The board shall have an appropriate composition, taking into account the company's operations, stage of development and other circumstances, characterised by diversity and breadth in terms of the competence, experience and background of the members elected by the general meeting. A gender balance is desirable. Since the Annual General Meeting on 8 May 2024, the Board of Directors consists of six members, including three men and three women.

The Nomination Committee has determined that the composition of the Board of Directors in 2024 meets the independence requirements set out in the Code. Johan Sjö, Birgit Stattin Norinder, Eva Elmstedt and Eva Nilsagård are independent in relation to the company and group management and in relation to the company's major shareholders.

Responsibilities and work of the Board of Directors
The duties of the Board of Directors are set forth in the Swedish Companies Act, AddLife's Articles of Association and the Code. In addition to this, the work of the Board of Directors is guided by the Rules of Procedure for the Board of Directors, which is adopted by the Board of Directors. The Board of Directors has adopted written rules of procedure governing its work and internal division of labour, including its committees, decision-making procedures within the Board, the Board's meeting procedure and the Chairman's duties. The Board of Directors has also issued instructions for the CEO and instructions for financial reporting to the Board. In addition, the Board has adopted a number of policies for the Group's operations such as the Financial Policy, Communications Policy and Code of Conduct. The Board of Directors supervises the work of the CEO by continuously monitoring activities during the year and is responsible for ensuring that the organisation, management and guidelines for managing the company's affairs are appropriately formulated. The Board is also responsible for ensuring that the company has effective systems for monitoring and control of its operations and compliance with laws and regulations applicable to the company's operations. The Board of Directors is also responsible for

establishing, developing and monitoring the company's targets and strategies, decisions on acquisitions and divestments of operations, major investments and appointments and remuneration to Group Management. The Board of Directors and the CEO present the annual report to the Annual General Meeting.

An annual evaluation of the work of the Board of Directors shall be performed under the leadership of the Chairman of the Board and the Nomination Committee shall be informed of the outcome of the evaluation. The Board of Directors shall continuously evaluate the work of the CEO. This matter shall be addressed individually each year with no member of Company management being in attendance. Moreover, the Board of Directors shall evaluate and assess any significant appointments which the CEO may have outside of the company. Under the leadership of the Chairman of the Board, the annual evaluation of the work of the Board was carried out in October 2024, and the Nomination Committee was informed of the outcome of the evaluation.

The Board of Directors' Rules of Procedure

The Rules of Procedure for the Board of Directors shall be evaluated, updated and adopted annually. The rules of procedure determine the distribution of work among the members of the Board of Directors, including its committees, and the CEO, the number of ordinary meetings of the Board of Directors, the matters to be dealt with at ordinary meetings and the duties of the Chairman of the Board of Directors. The Board has also issued written instructions on how the financial reporting to the Board is to be carried out.

Work performed by the Board of Directors 2024

During the financial year, the Board of Directors held 14 Board meetings, 5 of which were held before the 2024 Annual General Meeting and 9 afterwards. The Board members' attendance is shown in the table below.

At its regular meetings, the Board of Directors has addressed the fixed items set out in the Board's rules of procedure and annual plan, such as monitoring operations and the business situation, financial reporting, decisions on current company acquisitions, adopted policy documents and a review of internal control and corporate governance.

During the year, the Board also discussed the Group's long-term objectives and strategy, sustainability issues, succession planning and overall organisational issues, as well as financing.

The Board of Directors ensures that it has relevant sustainability expertise to oversee the company's sustainability efforts, including material impacts, risks, and opportunities. During the year, the Board has undergone an internal training program focusing on CSRD, 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
Total number of meetings	*14*	*1*	*4*		
Johan Sjö (Chairman of the board)	14	1	4	Yes	Yes
Birgit Stattin Norinder	14		4	Yes	Yes
Eva Nilsagård	14		4	Yes	Yes
Håkan Roos	11	1	3	Yes	No
Stefan Hedelius	14		4	Yes	No
Eva Elmstedt	13		3	Yes	Yes

Remuneration Committee

The Board has appointed a Remunerations Committee consisting of Johan Sjö (chairman) and Håkan Roos. The Remunerations Committee has prepared a proposal for principles for remuneration to senior executives. The proposal has been discussed by the Board of Directors and will be presented to the Annual General Meeting for resolution. Based on the decision of the Annual General Meeting, the Board then determines the remuneration of the CEO. The CEO shall not be involved in discussions of his own remuneration. The Remunerations Committee sets the remuneration of other members of Group management based on proposals from the CEO. The Board of Directors shall be informed of the Remuneration Committee's decision. The Remuneration Committee then has the task of monitoring and evaluating application of the guidelines for remuneration to senior executives as decided by the Annual General Meeting. The Committee shall also monitor and evaluate programs of variable remuneration to Group Management in progress and those completed during the year.

The Remunerations Committee held one meeting during the financial year. All Committee members were present at the meeting.

Audit Committee

The Audit Committee consists of the entire Board of Directors and Eva Nilsagård is appointed Chairman of the Audit Committee. The Committee's work is conducted as an integral part of the Board's work at regular Board meetings. Without impacting the Board of Directors' responsibilities and tasks in general, the Audit Committee shall monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management with respect to financial reporting, stay informed about the audit of the annual report and consolidated financial statements, review and monitor the auditor's impartiality and independence and pay special attention to whether the auditors provide the company with services other than auditing services, and assist in the preparation of proposals for the Annual General Meeting for the election of auditors.

The Audit Committee has had four meetings in 2024 in connection with publication of the interim reports. In addition, AddLife's risk matrix was discussed and the company's external auditors reported on the interim and year-end audit.

In connection with the Board's adoption of the annual accounts for 2024, the Board held a briefing with and received a report from the company's external auditors. On this occasion, the Board also had a briefing with the auditors without the presence of the CEO or other members of management.

The Audit Committee has overseen the implementation of the new EU directives on sustainability throughout the year. As the current audit firm has held this assignment for ten years, the Audit Committee has also prepared and partially conducted the procurement of an audit firm in accordance with the EU directives ahead of the 2025 general meeting.

Remuneration to the Board of Directors

Remuneration to members of the Board of Directors is determined by the Annual General Meeting. The Annual General Meeting 2024 resolved to pay a total fee of SEK 2,785,000 for the period until the end of the next Annual General Meeting. Of this amount, the Chairman of the Board will receive SEK 860,000, while each of the other Board members will receive SEK 385,000 and the Chairman of the Audit Committee will receive SEK 150,000.

AddLife's Board of Directors

Top row from the left: Eva Elmstedt, Johan Sjö, Eva Nilsagård.
Bottom row from the left: Håkan Roos, Birgit Stattin Norinder, Stefan Hedelius.

JOHAN SJÖ

Chairman of the Board since 2015

Born in: 1967 **Education:** M.Sc. Economics
Professional experience: Senior Advisor Nordstjernan AB. Previously Investment Director and head of the Distribution & Trade sector at Nordstjernan, President & CEO of Addtech AB, senior positions in the Bergman & Beving Group and at Alfred Berg/ABN Amro. Chairman of the Board of Addtech AB, Bergman & Beving AB, OptiGroup AB and Prosero Security Group AB. Member of the Board of Addtech AB and Bufab AB
Significant appointments: Chairman of the Board of Dacke Industri AB and Momentum Group AB. Member of the Board of Alligo AB, Camfil AB and M2 Asset Management AB
Holdings of shares in AddLife: 14,400 Class A shares and 151,000 Class B shares

STEFAN HEDELIUS

Board member since 2015

Born in: 1969 **Education:** University studies in finance, various international executive education programmes
Professional experience: Previously Chief Executive Officer of Human Care HC AB and NOTE AB and senior positions within Scandinavian Airlines and Ericsson
Significant appointments: Member of the Board of Momentum Group AB, Alligo AB, Praktikertjänst AB and AIK Ishockey AB
Holdings of shares in AddLife: 24,964 Class A shares and 4,568 Class B shares

EVA NILSAGÅRD

Board member since 2015

Born in: 1964 **Education:** M.Sc. Economics
Professional experience: CFO Plastal and Vitrolife AB. Senior positions at the Volvo Group, the AstraZeneca Group and SKF
Significant appointments: Member of the Board for Bufab AB, Hansa Biopharma AB, Nimbus Group AB, Xbrane Biopharma AB, Aktiebolaget Svensk Exportkredit, Nanexa AB, Ernströmgruppen AB and Silex Microsystems AB
Holdings of shares in AddLife: 5,568 Class B shares and 4,000 Class B shares through endowment insurance

BIRGIT STATTIN NORINDER

Board member since 2015

Born in: 1948 **Education:** MPharmacy and Bachelor of Arts
Professional experience: Former Chief Executive Officer Prolifix, Senior Vice President Worldwide Product Development Pharmacia & Upjohn. Leading positions in Glaxo and the Astra Group as well as chairman and board member of several international Biotech companies
Significant appointments: Member of the board of Nanexa AB
Holdings of shares in AddLife: 12,636 Class B shares, including related party holdings

EVA ELMSTEDT

Board member since 2021

Born in: 1960 **Education:** Bachelor's degree in Economics and Computer Science
Professional experience: Previous experience as EVP Global Services and member of the management team of Nokia Networks and Nokia, Siemens Networks and senior positions at Ericsson, the operator 3 and Semcon
Significant appointments: Chairman of the Board of Nordlo, Omegapoint and Seriline. Member of the Board of Arjo, Elanders, Smart Eye and Fagerhult
Holdings of shares in AddLife: 5 000 Class B shares and 4,000 Class B shares through endowment insurance and occupational pension

HÅKAN ROOS

Board member since 2015

Born in: 1955 **Education:** M.Sc. Econ
Professional experience: Previously Chief Executive Officer of Hallbergs Guld AB and Procurator AB
Significant appointments: Chairman of the Board of RoosGruppen AB and Gadelius Japan. Member of the board of Sandå Sverige AB, PMC AB and Stockholms Trafiksäkerhetscenter Gillinge AB
Holdings of shares in AddLife: 2 256 408 Class A shares and 3 547 339 Class B shares

Information regarding shareholdings as of 10 March 2025. All Board members are independent in relation to the company and its management and Johan Sjö, Eva Elmstedt, Birgit Stattin Norinder and Eva Nilsagård are independent in relation to major shareholders.

AddLife´s Group Management

FREDRIK DALBORG

CFO

Born in: 1972 **Member of Group Management since:** 2022 **Education:** M.Sc. Economics
Professional experience: CEO Etac, CEO Boule Diagnostics AB, senior positions within Xvivo, Terumo BCT and Gambro
Other appointments: None
Holdings of shares in AddLife: 25,000 Class B shares as well as call options corresponding to 61,000 Class B shares

CHRISTINA RUBENHAG

CFO

Born in: 1970 **Member of Group Management since:** 2022 **Education:** M.Sc. Economics
Professional experience: CFO Boule Diagnostics AB, CFO and CEO Biolin Scientific AB, CFO Packetfront AB, CFO Swe-Dish Satellite Systems AB
Other appointments: None
Holdings of shares in AddLife: 5,051 Class B shares as well as call options corresponding to 30,000 Class B shares

Information regarding shareholdings as of 10 March 2025

The CEO shall manage the operations in accordance with the Companies Act and within the framework established by the Board of Directors. The work and role of the CEO and the division of duties between the Board of Directors and the CEO are detailed in a written set of instructions set out by the Board of Directors ("Instructions to the CEO"). The Board of Directors continuously evaluates the work of the CEO. In consultation with the Chairman of the Board, the CEO has prepared the information needed to make decisions at Board meetings and has presented reports and reasoned proposals for decisions. The CEO shall lead the work of the Group Management and make decisions in consultation with the other members of the Group Management. At the end of 2024, group management consisted of two people: Fredrik Dalborg, CEO and Christina Rubenhag, CFO. Group management regularly reviews operations in meetings chaired by the CEO.

Operational organisation

The Group's operational activities have been organized during the financial year into two business areas: Labtech and Medtech. Labtech consists of the business units Biomedical & Research and Diagnostics, and Medtech consists of the business units Hospital and Homecare. Operations are conducted through subsidiaries primarily in Europe, but also in Australia and China. Each operational subsidiary has a board of directors, where the subsidiary's CEO and management representatives from the business area are represented. Each subsidiary CEO reports to a business unit manager. The business unit manager reports to the CEO of AddLife AB.

General Meeting

The Annual General Meeting is the highest decision-making body in which shareholders exercise their voting rights. The Annual General Meeting shall be held once a year no later than June. The Annual General Meeting resolves on the annual report, dividends, appointments to the Board of Directors, election of auditor, compensation to the Board of Directors and remuneration to the auditor, as well as other issues in accordance with the Swedish Companies Act and the Articles of Association. Notice of the Annual General Meeting shall be published in Post- och Inrikes Tidningar (official Swedish gazette) and on the company's website. The issuance of the Notice of the Annual General Meeting shall be advertised in the Swedish newspaper Svenska Dagbladet. Information about previous AGMs and minutes are available on the company's website. The Company does not apply any special arrangement in relation to the functions of the General Meeting due to any article in the Articles of Association, or as far as the company is aware of, any shareholders' agreement.

Right to participate at the General Meeting and shareholders' right of initiative
Shareholders registered in the share register maintained by Euroclear five business days before the General Meeting and who, by the date specified in the Notice of the General Meeting, have informed the company of their intention to attend, are eligible to participate in the General Meeting and to vote for the number of shares held. Shareholders may attend the Meeting in person or by proxy, and may be accompanied by a maximum of two assistants. Shareholders' assistants may accompany them at a General Meeting if the shareholders provide notification thereof in accordance with the procedure for shareholder registration.

In addition to notifying AddLife, shareholders whose shares are nominee registered at a bank or other nominee must request that their shares be temporarily registered under their own names in the share register maintained by Euroclear to be eligible to participate in the General Meeting. Shareholders should inform their nominees in good time before the record date. Shareholders seeking to have a matter addressed at a General Meeting must submit a written request to the Board. The request must normally be received by the Board no later than one week before the earliest point at which the notice of the General Meeting may be issued under the Companies Act. Every shareholder that submits a request within the required time has the right to have the issue brought before the General Meeting.

Annual General Meeting 2024
AddLife's Annual General Meeting was held on Thursday 8 May 2024 in Stockholm. In all, 238 shareholders were present at the meeting, in person or by proxy, representing 71.81 percent of the votes and 63.47 percent of the capital. Chairman of the Board Johan Sjö was elected to serve as chairman of the AGM.

The 2024 Annual General Meeting resolved:

- To adopt the financial statements for 2023
- A dividend was declared at SEK 0.50 per share, regardless of share class
- To carry forward the company's profits
- To discharge the Board of Directors and Chief Executive Officer from liability for the past financial year
- To re-elect board members Johan Sjö, Håkan Roos, Birgit Stattin Norinder, Eva Nilsagård, Stefan Hedelius and Eva Elmstedt
- To re-elect Johan Sjö to serve as chairman of the Board
- To elect the audit firm KPMG AB to serve as auditor
- To approve the remuneration report of the Board of Directors
- To implement a long-term incentive program based on performance shares and transfer repurchased shares to senior executives
- To authorise the Board of Directors to acquire, prior to the next AGM, a maximum number of Class B shares so that the company's own holdings of shares in AddLife does not exceed 10 percent of all shares in the company at any time
- To authorise the Board of Directors to resolve on a new issue of up to 10 percent of the number of Class B shares

The other resolutions of the AGM are set out in the full minutes of the AGM, which together with other information on the AGM 2024 are available on www.add.life/en/investors/corporate-governance/general-meeting/

Annual General Meeting 2025

AddLife's Annual General Meeting 2025 will be held on Wednesday 8 May 2025 at 4:00 p.m. in the New York room at the World Trade Center, Klarabergsviadukten 70, Stockholm.

Shareholders who wish to participate in the proceedings of the Annual General Meeting must:

- be entered in the shareholders' register kept on behalf of the company by Euroclear Sweden AB, as of Monday 29 April 2025; and
- by Friday 2 May 2024 at the latest, apply digitally via https://anmalan.vpc.se/EuroclearProxy/, by e-mail to generalmeetingservice@euroclear.com, by post to the address below: Addlife AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or by telephone +46 (0)8-402 91 33 . The notification must include the shareholder's name, personal or company registration number, address, telephone number, number of shares and information on the number of assistants (maximum two) that will be attending, if any.

Information provided in the notification will be processed and used for the Annual General Meeting 2025.

Shareholders whose shares are registered under a trustee must temporarily register their shares in their own name in order to exercise their voting rights at the Annual General Meeting. Such changes in registration must be completed as of Friday 2 May 2025.

Proposal for the Annual General Meeting 8 May 2025:

- Dividend of SEK 0.75 per share for the financial year 2024.

The Board of Directors has also resolved to propose the following to the Annual General Meeting:

- Incentive program based on performance shares targeted at senior executives
- A mandate for the Board of Directors to decide on acquisition and transfer of treasury shares
- A mandate for the Board of Directors to resolve on a new share issue of up to 10 percent of the number of shares

For additional information about the Annual General Meeting 2025 please see AddLife's website: www.add.life/en/investors/corporate-governance/general-meeting/

Nomination Committee

Nomination Committee duties
The task of the Nomination Committee is, on behalf of the shareholders, to evaluate the composition and work of the Board of Directors at the Annual General Meeting and to submit proposals to the Annual General Meeting regarding the Chairman of the Annual General Meeting, election of the Chairman and other members of the Board of Directors, election of the auditor, remuneration to each of the Board members, election of audit firms and audit fees, and principles for how members of the Nomination Committee shall be appointed. Nomination Committee members receive no compensation from the company for the work of the Committee. However, the company is responsible for costs associated with the execution of the Nomination Committee.

Composition of the Nomination Committee
On 1 September 2016 the Annual General Meeting adopted principles for appointing the Nomination Committee that are valid until further notice. Consequently, the Annual General Meeting does not decide on these principles and the Nomination Committee mandate annually, unless the principles or the mandate are to be changed. The Nomination Committee consists of representatives of the five largest known shareholders by vote as of 30 September each year, as well as the Chairman of the Board of Directors, who is also tasked with convening the first meeting of the Nomination Committee. The Nomination Committee appoints a Chairman 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 for the Annual General Meeting 2025
The Nomination Committee consists of the company's Chairman of the Board; Johan Sjö, as well as Stefan Hedelius

(appointed byTom 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 in conjunction with the presentation of the interim report for the third quarter on 23 October 2024. Three of the members of the Nomination Committee serve on the Board of Directors and two members of the Nomination Committee are not independent in relation to the company's major shareholders. Håkan Roos is Chairman of the Nomination Committee.

Prior to the Annual General Meeting 2025, the Nomination Committee held two minuted meetings where all members were present. The complete proposals of the Nomination Committee to the Annual General Meeting are presented in the notice to attend the meeting and on the company's website.

Deviations
The Company has two deviations from rule 2.4 of the Code regarding the composition of the Nomination Committee. According to the Code, no board member should chair the nomination committee and no more than one board member should be dependent in relation to the company's major shareholders. The Nomination Committee has determined that it is appropriate that the Chairman of the Nomination Committee is the member who represents the largest group of shareholders. The nomination committee has also deemed it appropriate that two board members, who are dependent on major shareholders, serve on the Nomination Committee as they have good knowledge of both the company and other shareholders.

Audit

In accordance with the Articles of Association, a registered auditing firm shall be elected as auditor. KPMG was re-elected as the company's auditor at the Annual General Meeting on 8 May 2024 for the period until the 2025 Annual General Meeting. The auditor in charge is Helena Nilsson and the co-auditor in charge is Susanna Norlin. KPMG audits AddLife AB and the majority of its subsidiaries.

The Company's auditors follow an audit plan that includes integrating comments from the Board, and reporting their findings to Company management teams, Group Management and to AddLife's Board of Directors, both during the audit and in connection with the approval of the annual accounts. The Company's auditors also attend the Annual General Meeting, describing and commenting on the audit process.

The independence of the external auditors is regulated by special instructions approved by the Board of Directors, which show the areas for which the external auditors may be engaged on matters beyond the regular audit process. KPMG regularly assesses its independence in relation to the company and delivers annual written statements to the Board of Directors that the audit firm is independent of AddLife. During the current financial year, KPMG has performed advisory assignments concerning tax and accounting. The total fee for KPMG's services in addition to auditing for the 2024 financial year was SEK 1 million (0).

Quarterly review by auditors
AddLife's nine-month report was reviewed by the company's auditors during the 2024 financial year.

Auditor-in-Charge, Authorised Public Accountant, Stockholm
Helena Nilsson
Born in: 1973
Auditor of the company since: May 2023
Other assignments: Humana AB, Ework Group AB, Infranord AB, Teracom Group AB and Volati AB

Co-responsible Auditor, Authorised Public Accountant, Stockholm
Susanna Norlin
Born in: 1984
Auditor of the company since: May 2023
Other assignments: Works on the audit of B3 Consulting Group AB, Concejo AB, Ovzon AB, Ework Group AB, Ovako Group, Acne Studios, Advania Group.

Internal control of financial reporting

The Board of Directors has established operating procedures with instructions on internal financial reporting. All interim reports and press releases are published on AddLife's website, www.add.life immediately after publication.

The Board of Directors' and the CEO's responsibility for internal control is regulated by the Companies Act. The Board of Directors' responsibilities are also regulated in the Code and the Annual Accounts Act. The Board of Directors 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 the Board receives and stipulating the content and format of these reports to ensure their quality. This requirement means that the financial reporting must fulfil its purpose and comply with applicable accounting rules and other requirements incumbent on listed companies. The CFO has presented reports to the Board on the Group's internal control.

Control environment
AddLife builds and organises its business on the basis of decentralised responsibility for profitability and earnings.

The basis for internal control in a decentralised operation is a well-established process aimed at defining objectives and strategies for each operation. Internal guidelines and Board-approved policies communicate defined decision-making channels, powers of authority and responsibilities. The Group's main financial control documents include its financial policy, financial manual and instructions for each financial closing. A Group-wide reporting system with related analysis tools is used for the Group's closing procedures. On a more general level, all operations within the AddLife Group are conducted in accordance with the Group's Code of Conduct.

Risk assessment
AddLife has established procedures for managing risks that the Board of Directors and senior management have deemed essential for the internal control of the company's financial reporting.

The Board holds the opinion that the Group's exposure to a variety of market and customer segments, and the fact that the operations are conducted in over 85 operating companies, entail significant risk diversification. The risk assessment shall be based on the Group's income statement and balance sheet to identify the risk of significant errors. For the AddLife Group as a whole, the greatest risks are linked to the recognised value of intangible assets in relation to acquisitions, inventories, accounts receivable and revenue.

Control activities
Control activities include transaction-related controls such as spending authorisation and investments, as well as clear disbursement procedures, but can also be analytical controls performed by the Group's controllers and central finance and accounting function.

Controllers and financial managers at all levels of the Group play a key role in creating the right environment for transparent and accurate financial reporting. The key roles place high demands on integrity, competence and abilities of individuals.

In order to ensure an efficient exchange of knowledge and experience between the financial functions, regular financial conferences will be held where current issues will be discussed. An important overall control activity is the monthly performance review performed via the internal reporting system and analysed and commented on in the internal work of the Board. The performance review includes reconciliation against set targets and previously achieved results, as well as the review of a number of important key figures.

Each year a "self-assessment" is performed of all Group companies with respect to internal control issues. Companies comment on how important issues have been handled, such as the terms of business in customer contracts, customer credit ratings, valuation and documentation of inventories, payment procedures, documentation and analysis of financial statements and compliance with internal policies and procedures. An accepted minimum level must be established for critical issues and processes, which all companies are expected to meet. Each company's response should be validated and commented on by the relevant company's external auditor in connection with the regular audit. The responses should subsequently be compiled and analysed, after which they are presented to the business area manager and Group Management teams. The result of the self-evaluations will be taken into account in the planning of the following year's self-evaluations and external auditing.

In addition to the "self-assessment" work, an in-depth analysis of internal control in six of the operating companies was conducted during the year. This work is referred to as an "analysis of internal control" and is performed by the companies' controllers and the parent company's finance function.

The companies' key processes and their control points have been identified and tested. The external auditors have read the records of the internal control in connection with their audit of the companies. The process is expected to provide a good basis to identify and assess the internal controls within the Group. KPMG has reviewed and reported its assessment of the Group's internal control process to the Board of Directors.

Monitoring, information and communication
The Board has received monthly comments from the CEO regarding the business situation and the development of the operations. The Board has discussed the quarterly financial statements before these have been published.

The Board has received updates on the work on internal controls and its outcome. The Board has also reviewed KPMG's assessment of the Group's internal control processes. The outcome of the internal control has been analysed by the Group's CFO together with the controllers. An assessment has been made of the improvement measures to be implemented in the various companies. The boards of the various subsidiaries have been informed of the outcome of the internal control in each company and the improvement measures that should be implemented. The controller, together with the boards of the respective subsidiaries, will then follow up the work on an ongoing basis in the coming year.

Governing guidelines, policies and instructions are available on the Group's intranet. The documents are regularly updated as needed. Changes are communicated separately via email and at meetings for controllers and financial managers.

For internal information, access to the documents is controlled through authorisations. The Group's employees are divided into various groups whose access to information differs. All financial guidelines, policies and instructions are available for each company's CEO and CFO, business unit managers, controllers and the parent company's finance function. Access to financial data for the group is also centrally controlled via authorisations.

Internal audit
Against the background of the above-described risk assessment and design of control activities, including self-assessment and in-depth analysis of internal control, the board has chosen not to have a dedicated internal audit function.

Consolidated Income Statement

SEKm	Note	2024	2023
Net sales	5,6	10,286	9,685
Cost of goods sold	11	-6,427	-6,086
Gross profit		**3,859**	**3,599**
Selling expenses	11	-2,489	-2,478
Administrative expenses	11,29	-595	-588
Research and development	11	-76	-167
Other operating income	10,29	42	235
Other operating expenses	10	-20	-16
Operating profit	**4–11,17,29**	**721**	**585**
Financial income	12,29	6	45
Finance costs	12,29	-322	-291
Net financial items		**-316**	**-246**
Profit/loss before taxes		**405**	**339**
Income tax expense	14	-151	-147
PROFIT FOR THE YEAR		**254**	**192**
Attributable to:			
Equity holders of the Parent Company		252	190
Non-controlling interests		2	2
Earnings per share before dilution, SEK	33	2.06	1.56
Earnings per share after dilution, SEK		2.06	1.56

Consolidated statement of comprehensive income

SEKm	2024	2023
Profit for the year	**254**	**192**
Components that will be reclassified to profit of the year		
Foreign currency translation differences for the year	167	-41
Components that will not be reclassified to profit of the year		
Revaluations of defined benefit pension plans	1	-4
Tax attributable to items not to be reversed in profit or loss	0	1
Other comprehensive income	**168**	**-44**
Total comprehensive income for the year	**422**	**148**
Attributable to:		
Equity holders of the Parent Company	420	145
Non-controlling interests	2	3

Consolidated Balance Sheet

SEKm	Note	2024-12-31	2023-12-31
ASSETS			
Non-current assets			
Intangible non-current assets	15	7,940	7,965
Property, plant and equipment	16	635	561
Right-of-use assets	17	512	490
Financial assets	18	20	75
Deferred tax assets	14	19	46
Total non-current assets		**9,126**	**9,137**
Current assets			
Inventories	20	1,724	1,653
Tax assets		73	68
Accounts receivable	21	1,531	1,464
Prepaid expenses and accrued income	22	135	109
Other receivables		135	42
Cash and cash equivalents		331	272
Total current assets		**3,929**	**3,608**
TOTAL ASSETS		**13,055**	**12,745**
EQUITY AND LIABILITIES			
Shareholder's equity	23		
Share capital		62	62
Other contributed capital		2,642	2,642
Reserves		602	435
Retained earnings, including profit for the year		2,000	1,819
Equity attributable to equity holders of the Parent Company		**5,306**	**4,958**
Non-controlling interests		3	2
Total equity		**5,309**	**4,960**
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	18,26	3,737	2,539
Non-current lease liability	17,18	355	347
Non-current non-Interest-bearing liabilities		2	5
Provisions for pensions	24	62	64
Non-current provisions	25	31	110
Deferred tax liabilities	14	374	415
Total non-current liabilities		**4,561**	**3,480**
Current liabilities			
Current interest-bearing liabilities	18,27	803	2,246
Current lease liability	17,18	176	157
Accounts payable	18	1,098	981
Tax liabilities		69	39
Other liabilities		367	332
Accrued expenses and deferred income	28	531	504
Current provisions	25	141	46
Total current liabilities		**3,185**	**4,305**
Total liabilities		**7,746**	**7,785**
TOTAL EQUITY AND LIABILITIES		**13,055**	**12,745**

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Reserves	Retained earnings, including profit for the year	Equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
EQUITY, OPENING BALANCE 2023-01-01	**62**	**2,642**	**477**	**1,787**	**4,968**	**3**	**4,971**
Profit for the year	–	–	–	190	190	2	192
Foreign currecy translation differens for the year	–	–	-42	–	-42	1	-41
Actuarial effects on defined benefit plan	–	–	–	-4	-4	–	-4
Tax attributable to other comprehensive income	–	–	–	1	1	–	1
Other comprehensive income	**–**	**–**	**-42**	**-3**	**-45**	**1**	**-44**
Total comprehensive income	**–**	**–**	**-42**	**187**	**145**	**3**	**148**
Transactions with owners							
Dividend	–	–	–	-146	-146	-4	-150
Call options	–	–	–	-9	-9	–	-9
EQUITY, CLOSING BALANCE 2023-12-31	**62**	**2,642**	**435**	**1,819**	**4,958**	**2**	**4,960**

SEKm	Share capital	Other contributed capital	Reserves	Retained earnings, including profit for the year	Equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
EQUITY, OPENING BALANCE 2024-01-01	**62**	**2,642**	**435**	**1,819**	**4,958**	**2**	**4,960**
Profit for the year	–	–	–	252	252	2	254
Foreign currecy 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
Other comprehensive income	**–**	**–**	**167**	**1**	**168**	**0**	**168**
Total comprehensive income	**–**	**–**	**167**	**253**	**420**	**2**	**422**
Transaction with owners							
Dividend	–	–	–	-61	-61	-1	-62
Call options	–	–	–	-12	-12	–	-12
Share-based payments	–	–	–	1	1	–	1
EQUITY, CLOSING BALANCE 2024-12-31	**62**	**2,642**	**602**	**2,000**	**5,306**	**3**	**5,309**

Consolidated statement of cash flows

SEKm	Notes	2024	2023
OPERATING ACTIVITIES			
Profit before taxes		405	339
Adjustment for items not included in cash flow	31	1,099	971
Interest received		6	9
Interest paid		-322	-272
Income tax paid		-137	-210
Cash flow from operating activities before changes in working capital		**1,051**	**837**
Cash flow from changes in working capital			
Changes in inventories		-4	-30
Changes in operating receivables		-28	-129
Changes in operating liabilities		76	95
Cash flow from operating activities		**1,095**	**773**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		-250	-226
Disposal of property, plant and equipment		16	22
Acquisition of intangible assets		-47	-82
Acquisition of operations	32	-104	-27
Divestment of operations		–	-4
Acquisition of non-current financial assets		-2	-4
Divestment of non-current financial assets		1	4
Cash flow from investing activities		**-386**	**-317**
FINANCING ACTIVITIES			
Borrowings	31	72	174
Repayments on loans	31	-496	-407
Repayments on lease liability		-182	-160
Call options		-12	-9
Other financing		-2	-2
Dividend paid to equity holders of the Parent Company		-61	-146
Dividend paid to non-controlling interests		-1	-4
Cash flow from financing activities		**-682**	**-554**
Cash flow for the year		**27**	**-98**
Cash and cash equivalents at beginning of year		272	376
Exchange differences on cash and cash equivalents		32	-6
Cash and cash equivalents at year-end		331	272

Parent Company Income Statement

SEKm	Notes	2024	2023
Net sales	5	75	64
Administrative expenses	7–9,11	-104	-84
Operating profit		**-29**	**-20**
Interest income and similar items	12	395	486
Interest expense and similar items	12	-421	-295
Profit after financial items		**-55**	**171**
Year-end appropriations	13	135	78
Profit before tax		**80**	**249**
Income tax expense	14	0	-14
Profit for the year		**80**	**235**

Parent Company Statement of comprehensive income

SEKm	2024	2023
Profit for the year	**80**	**235**
Other comprehensive income	**–**	**–**
Comprehensive income for the year	**80**	**235**

Parent Company Balance Sheet

SEKm	Note	2024-12-31	2023-12-31
ASSETS			
Intangible non-current assets	15	0	0
Property, plant and equipment	16	0	0
Non-current financial assets			
Interests in Group companies	19	1,864	1,619
Receivables from Group companies	19	6,195	6,185
Total non-current financial assets		**8,059**	**7,804**
Total non-current assets		**8,059**	**7,804**
Current assets			
Current receivables from Group companies		352	573
Other receivables		1	15
Prepaid expenses and accrued income	22	8	5
Total current assets		**361**	**593**
TOTAL ASSETS		**8,420**	**8,397**
EQUITY AND LIABILITIES	23		
Shareholder's equity			
Restricted equity			
Share capital		62	62
Unrestricted equity			
Share premium reserve		2,654	2,654
Retained earnings		-84	-248
Profit for the year		80	236
Total equity		**2,712**	**2,704**
Liabilities			
Liabilities to Group companies		68	103
Interest-bearing long-term liabilities	26	3,673	2,458
Non-interest-bearing long-term liabilities		2	2
Total non-current liabilities		**3,743**	**2,563**
Current interest-bearing liabilities	27	720	2,133
Current liabilities to Group companies		1,199	967
Accounts payable		10	4
Other liabilities		15	5
Accrued expenses and deferred income	28	21	22
Total short-term liabilities		**1,965**	**3,131**
Total liabilities		**5,708**	**5,694**
TOTAL EQUITY AND LIABILITIES		**8,420**	**8,397**

Parent Company Statement of Cash Flows

SEKm	Note	2024	2023
Profit after financial items		-55	172
Adjustment for items not included in cash flow	31	-189	-191
Interest received		397	238
Interest paid		-306	-290
Income tax paid		14	3
Cash flow from operating activities before changes in working capital		**-139**	**-68**
Cash flow from changes in working capital			
Increase/decrease other current receivables		-3	-1
Increase/decrease accounts payable		6	1
Increase/decrease other current operating liabilities		-1	1
Cash flow from operating activities		**-136**	**-67**
INVESTING ACTIVITIES			
Investments in intangible non-current assets		-0	–
Investments in tangible non-current assets		–	-0
Change in intercompany balances		34	455
Cash flow from investing activities		**34**	**455**
FINANCING ACTIVITIES			
Call options		-11	-9
Change in overdraft	31	-348	-241
Borrowings		2	1
Change in intercompany balances		521	7
Dividend to shareholders of the Parent Company		-61	-146
Cash flow from financing activities		**102**	**-388**
Cash flow for the year		**0**	**0**
Cash and cash equivalents at beginning of year		0	0
Exchange differences on cash and cash equivalents		–	–
Cash and cash equivalents at year-end		0	0

Parent Company Statement of Changes in Equity

SEKm	Restricted equity	Unrestricted equity		
	Share capital	Share premium reserve	Retained earnings, including profit for the year	Total
EQUITY, OPENING BALANCE 2023-01-01	**62**	**2,654**	**-92**	**2,624**
Profit for the year	–	–	235	235
Total comprehensive income for the year	**–**	**–**	**235**	**235**
Dividend	–	–	-146	-146
Call options issued	–	–	-9	-9
EQUITY, CLOSING BALANCE 2023-12-31	**62**	**2,654**	**-12**	**2,704**

SEKm	Restricted equity	Unrestricted equity		
	Share capital	Share premium reserve	Retained earnings, including profit for the year	Total
EQUITY, OPENING BALANCE 2024-01-01	**62**	**2,654**	**-12**	**2,704**
Profit for the year	–	–	80	80
Total comprehensive income for the year	**–**	**–**	**80**	**80**
Dividend	–	–	-61	-61
Call options issued	–	–	-12	-12
Share-based payments	–	–	1	1
EQUITY, CLOSING BALANCE 2024-12-31	**62**	**2,654**	**-4**	**2,712**

Note 1 General information

AddLife AB (Parent Company) and its subsidiaries form the AddLife Group. The Group consists of 96 companies, of which approximately 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 Summary of important accounting policies

Basis of the consolidated accounts
The financial reports for the group have been prepared in accordance with EU-approved IFRS® 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. The annual report for the parent company has been prepared in accordance with the Annual Accounts Act, 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 (MSEK) unless otherwise stated. AddLife AB's functional currency is Swedish kronor, which is also the reporting currency for the group. 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 2024
The new or amended accounting standards that are applicable from 2024 have had no material impact on AddLife's financial statements.

New or amended accounting standards applied after 2024
IFRS 18 Presentation of Financial Statements will be applicable for financial years starting 1 January, 2027, or thereafter. The standard is, however, not yet adopted by the EU. IFRS 18 will replace IAS 1 and will primarily affect the presentation of the statement of profit or loss, statement of cash flows and disclosures. The Group is currently evaluating the effects that IFRS 18 will have on the Group. No other new or amended IFRS® Accounting Standards have been early adopted by the Group. Further, the Group assess that no other new or amended standards, besides IFRS 18 that have not yet been applied, 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 2024 and 2023, the Group's payment flows in foreign currencies were distributed as follows:

	2024			2023		
	Currency flows, gross			Currency flows, gross		
	Inflows	Outflows	Net flows	Inflows	Outflows	Net flows
EUR	700	1,691	-991	765	1,734	-969
DKK	92	22	70	90	20	70
NOK	97	3	94	308	36	272
USD	274	690	-416	199	684	-485
GBP	127	301	-174	142	183	-41
CHF	18	21	-2	22	14	8

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 2024, approximately 19 percent (13) was with currency clauses and approximately 25 percent (40) 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 2024, there were outstanding forward foreign exchange contracts in a gross amount of SEK 41 million (50), of which EUR corresponds to SEK 37 million (50) and USD SEK 4 million (0). Of the total contracts of SEK 41 million (50), SEK 38 million (50) 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:

	2024		2023	
Net investments	SEKm	Sensitivity analysis[1]	SEKm	Sensitivity analysis[1]
EUR	5,228	261	4,794	240
DKK	286	14	272	14
NOK	116	6	116	6
CHF	57	3	88	4
GBP	317	16	312	16

[1] 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:

	2024	2023
Net sales	86	80
EBITA	11	11

The exchange rates used in the financial statements are shown in the following table:

	Average rate		Closing day rate	
Exchange rate	2024	2023	2024-12-31	2023-12-31
AUD	6.97	7.05	6.86	6.82
CHF	12.00	11.82	12.17	11.98
CNY	1.47	1.50	1.51	1.41
DKK	1.53	1.54	1.54	1.49
EUR	11.43	11.48	11.49	11.10
GBP	13.50	13.20	13.85	12.77
NOK	0.98	1.01	0.97	0.99
PLN	2.66	2.53	2.69	2.56
USD	10.56	10.61	11.00	10.04

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 4,386 million, of which SEK 2,546 million runs for 36 months. The remaining bank financing runs for 12 months and expires at the beginning of 2026. 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. In addition to the credit facilities, at the end of the financial year there was also an 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:

			Matures			
2024-12-31	**Carrying amount**	**Future payment amount**	**within 3 months**	**after 3 months within 1 year**	**after 1 year within 5 years**	**after 5 years**
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	–	–

			Matures			
2023-12-31	**Carrying amount**	**Future payment amount**	**within 3 months**	**after 3 months within 1 year**	**after 1 year within 5 years**	**after 5 years**
Interest-bearing liabilities	4,328	4,750	–	1,853	2,895	2
Additional purchase consideration	87	87	7	24	56	–
Accounts payable	981	981	981	–	–	–
Forward foreign exchange contracts	4	4	2	2	–	–

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 2024 amounts to SEK 4,920 million (5,192). AddLife's financial net debt as of December 31, 2024 affects financial net by approximately +/-49 MSEK (+/-52) in the event of an interest rate change of 1 percentage point.

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 11 percent (13). Exposure per customer segment and geographic market is shown in the table in note 6. During the year, customer losses amounted to SEK 0 million (0), corresponding to 0 percent of net sales (0).

Note 5 Net sales by revenue type and business area

Medtech	2024	2023
Products	5,282	4,912
Instruments	549	505
Services	665	625
Total	**6,496**	**6,042**

Labtech	2024	2023
Products	2,681	2,548
Instruments	800	804
Services	317	302
Total	**3,797**	**3,654**

	2024			
	Labtech	Medtech	Group items	Total
United Kingdom	24	1,305	–	1,329
Ireland	1	1,273	–	1,274
Sweden	626	471	–	1,097
Spain	56	929	–	985
Norway	340	503	–	843
Denmark	492	267	–	759
Italy	469	210	–	679
Finland	388	170	–	558
Germany	134	338	–	472
Switzerland	82	328	–	410
Other countries	1,185	702	-7	1,880
Total	**3,797**	**6,496**	**-7**	**10,286**

	2023			
	Labtech	Medtech	Group items	Total
United Kingdom	23	1,163	–	1,186
Ireland	1	1,113	–	1,114
Sweden	598	502	–	1,100
Spain	6	821	–	826
Denmark	527	267	–	793
Norway	321	463	–	784
Italy	440	222	–	662
Finland	397	180	–	577
Switzerland	91	356	–	447
Germany	96	295	–	391
Other countries	1,155	662	-11	1,806
Total	**3,654**	**6,042**	**-11**	**9,685**

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 75 million (64), 100 percent (100) relate to intra-group sales. Of administrative expenses in the Parent Company of SEK 104 million (84), 0 percent (0) relates to purchases from Group companies.

Accounting principle

The fair value of what has been received, or what will be received, is recognised as sales revenue. Deductions are made for value added tax, returns, discounts and price reductions.

Sale of goods and instruments
The majority of AddLife's net turnover consists of the sale of goods and instruments. For these, revenue recognition takes place at a certain point in time, which is when control of the products has been transferred to the customer, this is normally upon delivery to the customer. Transfer of control and thus also the revenue recognition normally depends on the terms of delivery. The selling company then also has no remaining substantial control over the goods or involvement in its 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. Income from these is reported by allocating the sales value to the various performance commitments. Revenue recognition takes place when the respective performance commitment is fulfilled. For the group, there are usually two performance commitments at present; products (which includes hardware, installation and training) and licenses. Revenue from products is reported at a certain point in time. The license gives the licensee the right to access intellectual property during the license period and the revenue is reported over time.

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

Net sales	2024 Externally	2023 Externally
Medtech	6,496	6,042
Labtech	3,797	3,654
Group items	-7	-11
Total	**10,286**	**9,685**

EBITA	2024 EBITA	2024 EBITA margin, %	2023 EBITA	2023 EBITA margin, %
Medtech	746	11.5	684	11.3
Labtech	445	11.7	473	12.9
Group items	-32		-22	
Total	**1,159**	**11.3**	**1,135**	**11.7**

Operating profit/loss, assets and liabilities	2024 Operating profit	2024 Assets[1]	2024 Liabilities[1]	2023 Operating profit	2023 Assets[1]	2023 Liabilities[1]
Medtech	386	10,028	1,755	203	9,895	1,631
Labtech	367	2,586	868	404	2,307	887
Group items	-32	441	5,123	-22	543	5,267
Total	**721**	**13,055**	**7,746**	**585**	**12,745**	**7,785**
Finance income and costs	-316			-246		
Profit before taxes	**405**			**339**		

[1] Does not include balances in Group accounts or financial transactions with Group companies.

Investments in non-current assets	2024 Intangible	2024 Property, plant and equipment[1]	2024 Total	2023 Intangible	2023 Property, plant and equipment[1]	2023 Total
Medtech	23	334	357	53	382	435
Labtech	80	138	218	34	127	161
Group items	0	0	0	0	2	2
Total	**103**	**472**	**575**	**87**	**511**	**598**

[1] The amounts do not include the effects of corporate acquisitions.

Depreciation/amortisation of non-current assets	2024 Intangible	2024 Property, plant and equipment[1]	2024 Total	2023 Intangible	2023 Property, plant and equipment[1]	2023 Total
Medtech	-360	-242	-602	-481	-243	-724
Labtech	-78	-129	-207	-69	-123	-192
Group items	-0	-3	-3	-0	-3	-3
Total	**-438**	**-374**	**-812**	**-550**	**-369**	**-919**

[1] Depreciation/amortisation of property, plant and equipment include depreciation/amortisation of right- of-use assets.

Significant profit or loss items, other than depreciation or amortisation, not matched by payments

	2024					2023				
	Capital gains	Change in pension liability	Fair value change contingent consideration	Other items	Total	Capital gains	Change in pension liability	Fair value change contingent consideration	Other items	Total
Medtech	-3	0	-7	5	-4	1	-0	-149	-33	-181
Labtech	-4	-2	–	-13	-18	-4	4	-17	3	-14
Group items	–	0	10	-24	-14	–	-5	-4	-8	-17
Total	**-6**	**-1**	**3**	**-32**	**-36**	**-3**	**-1**	**-170**	**-38**	**-212**

	2024			2023		
Data by country	Net sales external	Assets[1]	Of which non-current assets	Net sales external	Assets[1]	Of which non-current assets
Sweden	1,097	1,435	929	1,100	1,439	980
Denmark	759	713	407	793	655	396
Finland	558	260	109	577	266	121
Norway	843	452	233	784	459	255
Ireland	1,274	3,648	3,215	1,114	3,624	3,198
Spain	985	1,569	894	826	1,355	780
UK	1,329	487	134	1,186	405	91
Germany	472	2,309	2,202	391	2,339	2,230
Italy	679	515	198	662	493	180
Switzerland	410	274	158	447	296	171
Other countries	1,880	1,246	597	1,806	1,151	612
Group items and unallocated assets	–	147	50	0	263	120
Total	**10,286**	**13,055**	**9,126**	**9,685**	**12,745**	**9,137**

[1] 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 revenues account for 10 percent of total revenue, for which reason there is no related reporting.

	2024			2023		
Investments in non-current assets	Intangible	Property, plant and equipment	Total	Intangible	Property, plant and equipment	Total
Sweden	13	35	48	49	53	102
Denmark	2	38	39	4	30	34
Finland	1	6	7	1	11	12
Norway	7	19	26	8	39	47
Ireland	5	137	142	7	148	155
Spain	56	61	117	1	55	56
UK	0	70	70	5	28	33
Germany	3	5	8	4	25	28
Italy	2	44	46	0	27	27
Switzerland	–	3	3	0	31	31
Other countries	13	55	69	9	64	73
Total	**103**	**472**	**575**	**87**	**511**	**598**

Note 7 Employees and employee benefits expense

Average number of employees	2024 Men	2024 Women	2024 Total	2023 Men	2023 Women	2023 Total
Sweden						
Parent Company	8	6	14	7	5	12
Other companies	148	134	282	163	120	283
Denmark	134	89	223	133	85	218
Finland	64	65	129	65	70	135
Norway	75	76	151	89	60	149
Ireland	204	118	322	206	123	329
Germany	42	81	123	48	79	127
Other countries	584	483	1,067	543	452	995
Total	**1,259**	**1,052**	**2,311**	**1,254**	**994**	**2,248**

Salaries and remuneration	2024 Senior management	2024 of which variable	2024 Other employees	2023 Senior management	2023 of which variable	2023 Other employees
Sweden						
Parent Company	14	5	16	16	4	9
Other companies	18	0	178	34	0	182
Denmark	15	2	191	14	2	182
Finland	7	1	88	6	1	92
Norway	15	1	107	13	1	102
Ireland	17	4	212	12	3	207
Germany	7	1	84	6	0	88
Other countries	33	5	683	22	4	639
Total	**126**	**19**	**1,559**	**123**	**15**	**1,501**

Salaries, remuneration and social security costs	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Salaries and other remuneration	1,685	1,624	30	25
Contractually agreed pensions for senior management	12	12	2	3
Contractual pensions to other	80	81	3	2
Other social security costs	271	258	11	10
Total	**2,048**	**1,975**	**47**	**40**

Percentage women, %	Group 2024-12-31	Group 2023-12-31	Parent Company 2024-12-31	Parent Company 2023-12-31
Board of Directors	17	20	50	50
Other members of senior management	35	36	50	30

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 2024 for remuneration to senior executives were decided by the annual general meeting. 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 three outstanding incentive programs based on call options, corresponding to a total of 605,800 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.

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
2021/2025	250,000	250,000	0.2	259.00	10 Jun 2024 - 28 Feb 2025
Total	**605,800**	**605,800**			

AddLife has an outstanding incentive program based on performance shares corresponding to a maximum of 141,500 B shares, which represents approximately 0.1 percent of the total number of shares. Participation in LTIP 2024 requires Participants to invest in B shares of the company ("Investment Shares"). The maximum amount that Participants can invest in B shares within LTIP 2024 corresponds to approximately 10–16 percent of their annual gross salary before tax. For each Investment Share, Participants receive a number of performance share rights, and each performance share right can, after the three-year vesting period, entitle the holder to receive up to one B share. The allocation of B shares requires that the Participant remains employed and retains all their Investment Shares for approximately three years, and that the performance conditions for the respective program are met. The performance condition is based on the average annual earnings growth (EBITA) during the period from January 1, 2024, to December 31, 2026, as well as sustainability-related targets. If the minimum level of 7 percent annual earnings growth is not reached, the performance share rights will not entitle the holder to any B shares. If the maximum level of 20 percent annual earnings growth is achieved, each performance share right entitles the holder to one B share. An annual earnings growth of 15 percent results in an allocation of 50 percent. To enable control and predictability over the maximum outcome per Participant and the costs of LTIP 2024, the maximum value of the Performance Shares that can be allocated per performance share right is capped at 300 percent of the volume-weighted average share price during the Investment Period. When assessing the final outcome of the performance share rights, the board will evaluate whether the vesting level is reasonable in relation to AddLife's financial results and position, significant changes in the group, stock market conditions, and other relevant factors. If the board determines that this is not the case, it may adjust the allocation to a level it deems appropriate.

The total cost of LTIP 2024 over the entire program period, based on certain assumptions and calculated in accordance with IFRS 2, is estimated at approximately SEK 5.5 million excluding social security contributions at the expected outcome, and approximately SEK 11.0 million at the maximum outcome. The cost of social security contributions, based on an assumed rate of 31.42 percent, is estimated at approximately SEK 2.7 million at the expected outcome and approximately SEK 6.1 million at the maximum total outcome.

During the financial year, SEK 1 million (–) was expensed as a result of the program, in accordance with IFRS 2.

The CEO acquired 7,500 Investment Shares within the framework of LTIP 2024. For these Investment Shares, the CEO received 45,000 performance share rights, which after the relevant program period may entitle them to an equal number of B shares. Fourteen other senior executives acquired a total of 15,065 Investment Shares within LTIP 2024. For these Investment Shares, they received 62,760 performance share rights.

Outstanding programme	Number of investment shares	Corresponding maximum number of performance shares	Proportion of total shares, %	Vesting period
LTIP 2024	22,565	107,760	0.1	Aug 31, 2024 - Aug 31, 2027

Remuneration and other benefits in 2024	Basic salary/ Board fees	Variable remuneration[1]	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	3.3	0.1	1.4	10.3
Other senior executives[2]	3.2	1.7	0.2	1.0	6.0
Total	**11.3**	**5.0**	**0.3**	**2.4**	**18.9**

[1] Including remuneration for those senior executives participating in incentive programmes

[2] During the year, other senior executives consisted of 2 people until March 2024, after which they consisted of 1 people.

Remuneration and other benefits in 2023	Basic salary/ Board fees	Variable remuneration[1]	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	4.9	1.9	0.0	1.9	8.7
Other senior executives[2]	6.6	1.8	0.3	1.6	10.3
Total	**14.1**	**3.7**	**0.3**	**3.5**	**21.6**

[1] Including remuneration for those senior executives participating in incentive programmes

[2] During the year, other members of Group Management consisted of 3 people.

Board fees	Position	2024	2023
Johan Sjö	Chairman of the Board	0.73	0.70
Håkan Roos	Board member	0.36	0.35
Stefan Hedelius	Board member	0.36	0.35
Eva Elmstedt	Board member	0.36	0.35
Birgit Stattin Norinder	Board member	0.36	0.35
Eva Nilsagård	Board member	0.43	0.43
Total		**2.60**	**2.53**

The Board of Directors
The remuneration has been determined by the Nomination Committee, and the total paid remuneration of SEK 2,600 thousand has been allocated among the board members in accordance with the resolution of the 2023 Annual General Meeting.

Parent Company's CEO
Fredrik Dalborg, Parent Company CEO, received a fixed salary of SEK 5,468 thousand (4,942) and SEK 3,327 thousand (1,841) in variable pay. Variable remuneration includes SEK 1,205 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 (65) 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 2024, a total of SEK 1,457 thousand (1,856) in pension premiums, determined annually

by the remuneration committee, were paid for the CEO.

Variable salary is not 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 2024, 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 3,256 thousand (6,571) in fixed salaries and SEK 1,667 thousand (1,827) in variable remuneration. Variable remuneration includes SEK 687 thousand regarding the year's cost for a subsidy for participation in the Group's incentive programme, which was expensed during the 2024 financial year and will be paid in the coming years. Taxable benefits totalling SEK 152 thousand (284) 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 2024, a total of SEK 1,015 thousand (1,644) 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 2024, no such compensation has been paid. The notice period is six to twelve months from the company's side and six months from the employee's side. Severance payment is granted for a maximum of six to twelve 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	
	2024	**2023**	**2024**	**2023**
KPMG				
Audit assignment	12	11	2	1
Tax consultation	1	0	0	–
Other assignments	0	0	0	0
Total remuneration to KPMG	**13**	**11**	**2**	**1**
Other auditors				
Audit assignment	5	4	–	–
Tax consultation	4	4	–	–
Other assignments	0	0	–	–
Total remuneration to other auditors	**9**	**8**	**–**	**–**
Total remuneration to auditors	**22**	**19**	**2**	**1**

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

Note 9 Depreciation and amortisation

	Group		Parent Company	
	2024	2023	2024	2023
Depreciation and amortisation, by function				
Cost of goods sold	-93	-92	–	0
Selling expenses	-638	-697	–	0
Administrative expenses	-81	-130	0	0
Total	**-812**	**-919**	**0**	**0**

	2024	2023	2024	2023
Depreciation and amortisation, by asset class				
Intangible assets	-438	-550	-0	-0
Buildings and land	-5	-5	–	–
Leasehold improvements	-2	-2	-0	-0
Machinery	-10	-9	–	–
Equipment	-171	-189	-0	-0
Right-of-use assets for leased premises	-110	-99	–	–
Right-of-use assets for vehicles	-73	-62	–	–
Right-of-use assets for other	-3	-3	–	–
Total	**-812**	**-919**	**-0**	**-0**

Note 10 Other operating income and expenses

Group	**2024**	**2023**
Other operating income		
External services	2	2
External rental income	2	2
Gain on sale of operations and non-current assets	9	6
Exchange gains, net	–	–
Change in loans for contingent considerations	7	147
Capitalised work on own account	7	38
Other	15	40
Total	**42**	**235**
Other operating expenses		
Loss on sale of operations and non-current assets	-3	-3
Exchange losses, net	-7	-4
Change in loans for contingent considerations	-4	–
Other	-7	-9
Total	**-20**	**-16**

Accounting principle

Other operating income and other operating expenses include secondary activities, exchange rate differences in operating activities and gain/loss on the sale of tangible and intangible assets.

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Note 11 Operating expenses

Group	2024	2023
Inventories, raw materials and consumables	5,746	5,431
Employee benefits expense	1,766	1,715
Depreciation, amortisation and impairment	812	919
Impairment of inventories	73	74
Impairment of account receivable	4	4
Other operating expenses	1,206	1,176
Total	**9,607**	**9,319**

Parent Company	2024	2023
Employee benefits expense	54	48
Depreciation and amortisation	0	0
Other operating expenses	49	33
Total	**103**	**81**

One-off costs	2024	2023
Restructuring reserve AddVision	–	-8
Restructuring reserve Camanio	-10	–
Write-down tangible assets Camanio Health	–	-19
Revalued contingent consideration	4	147
Total one-off costs, EBITA	**-6**	**120**
Write-down intangible assets Camanio Care	–	-106
Total one-off costs, EBIT	**-6**	**14**

Classification in income statement	2024	2023
Cost of sales	–	-1
Selling expenses	-2	-54
Administrative expenses	-3	-8
Research and Development	-5	-70
Other operating income and expenses	4	147
Total one-off costs in the income statement	**-6**	**14**

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

Group	2024	2023
Interest income on bank balances	5	9
Exchange rate fluctations, net	0	30
Other finance income	1	6
Financial income	**6**	**45**
Interest expense on financial liabilities measured at amortised cost.	-281	-262
Interest expense on pension liability	-3	-3
Interest expense on lease liability	-16	-11
Other finance costs	-22	-15
Finance costs	**-322**	**-291**
Net financial items	**-316**	**-246**

Parent Company	2024	2023
Interest income etc.:		
Interest income from Group companies	395	472
Exchange rate fluctations, net	–	11
Other interest income and change value of derivatives	0	3
Interest income and similiar items	**395**	**486**
Interest expense, etc.:		
Interest expense from Group companies	-31	-27
Exchange rate fluctations, net	-107	–
Other interest expense and change value of derivatives	-283	-268
Interest expense and similiar items	**-421**	**-295**

Note 13 Year-end appropriations, parent company

	2024	2023
Group contribution paid	-10	-106
Group contribution received	145	184
Total	**135**	**78**

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	2024	2023
Current tax for the period	-190	-154
Adjustment from previous years	-1	-29
Total current tax expense	**-191**	**-183**
Deferred tax	40	36
Total recognised tax expense	**-151**	**-147**

Group	2024	%	2023	%
Profit/loss before taxes	405		339	
Weighted average tax based on national tax rates	-77	19.0	-66	19.5
Tax effect of				
Non-deductible interest	-43	10.6	-86	25.4
Non-deductible costs	-39	9.6	-43	12.7
Non-taxable income	15	-3.7	67	-19.8
Changed tax rate	0	-0.1	1	-0.3
Adjustments from previous years	-1	0.2	-29	8.6
Other	-6	1.5	9	-2.7
Recognised tax expense	**-151**	**37.2**	**-147**	**43.4**

Deferred taxes, net	2024-12-31			2023-12-31		
Group	**Receivables**	**Liabilities**	**Net**	**Receivables**	**Liabilities**	**Net**
Non-current assets	11	-503	-492	11	-549	-538
Nyttjanderättstillgångar	95	-97	-2	92	-93	-1
Pension provisions	2	0	2	2	0	2
Tax loss carryforwards	31	–	31	16	–	16
Financial posts	98	–	98	134	–	134
Other	21	-14	7	21	-3	18
Net recognised	-146	146	0	-140	140	0
Deferred taxes, net, at year-end	**112**	**-468**	**-356**	**136**	**-505**	**-369**

Deferred tax income/cost

Group	2024	2023
Deferred tax temporary differences this year	69	71
Deferred tax due to changed tax rates this year	-1	0
Deferred tax income activated tax items this year	-2	0
Deferred tax on used activated tax items this year	-26	-35
Total deferred tax income/cost	**40**	**36**

Unrecognised deferred tax assets

Deductible temporary differences and tax loss carryforwards for which deferred tax assets have not been recognised in the balance sheet:

	2024-12-31	2023-12-31
Tax deficits	166	101
Potential tax benefit	34	21
Expiry dates of tax loss carryforwards:		
0 > 10 years	–	3
10<	166	98

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

Parent Company	2024	2023
Current tax for the period	0	0
Total current tax expense	**0**	**0**
Deferred tax	0	-14
Total recognised tax expense	**0**	**-14**

Parent Company	2024	%	2023	%
Profit/loss before taxes	80		249	
Tax based on current tax rate for Parent Company	-16	20.6	-51	20.6
Tax effect of				
Non-deductible costs	-1	1.3	0	0.0
Non-taxable income	17	-21.3	37	-14.9
Adjustments from previous years	0	0.0	0	0.0
Deferred tax temporary differences this year	–	0.0	0	0.0
Recognised tax expense	**-0**	**0.6**	**-14**	**5.7**

Note 15 Intangible non-current assets

	2024-12-31							
Group	**Goodwill**	**Supplier relationships**	**Customer relationships**	**Technology**	**Capitalised development**	**Software**	**Other intangible asset**	**Total**
Accumulated cost								
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
Closing balance	**5,546**	**3,708**	**77**	**399**	**289**	**276**	**14**	**10,309**
Accumulated amortisation and impairment losses								
Opening balance	-10	-1,269	-32	-229	-168	-183	-7	-1,898
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
Closing balance	**-9**	**-1,651**	**-41**	**-266**	**-184**	**-210**	**-8**	**-2,369**
Carrying amount at year-end	**5,537**	**2,057**	**36**	**133**	**105**	**66**	**6**	**7,940**
Carrying amount at start of year	**5,303**	**2,280**	**43**	**165**	**109**	**60**	**5**	**7,965**

Group	Goodwill	Supplier relationships	Customer relationships	Technology	Capitalised development	Software	Other intangible asset	Total
	2023-12-31							
Accumulated cost								
Opening balance	5,323	3,560	75	395	232	216	11	9,812
Acquisitions	7	4	–	–	–	–	1	12
Investments	–	–	–	1	49	31	–	81
Reclassifications	–	–	–	–	-1	-2	-0	-3
Divestments and disposals	–	–	–	–	–	-1	–	-1
Translation effect	-17	-15	-0	-2	-3	-1	-0	-38
Closing balance	**5,313**	**3,549**	**75**	**394**	**277**	**243**	**12**	**9,863**
Accumulated amortisation and impairment losses								
Opening balance	-10	-910	-24	-163	-95	-164	-6	-1,372
Amortisation	–	-355	-8	-43	-16	-21	-1	-444
Impairment	–	-21	–	-25	-60	–	–	-106
Reclassifications	–	–	–	–	1	1	0	2
Divestments and disposals	–	–	–	–	–	1	–	1
Translation effect	-0	17	0	2	2	0	0	21
Closing balance	**-10**	**-1,269**	**-32**	**-229**	**-168**	**-183**	**-7**	**-1,898**
Carrying amount at year-end	**5,303**	**2,280**	**43**	**165**	**109**	**60**	**5**	**7,965**
Carrying amount at start of year	**5,313**	**2,650**	**51**	**232**	**137**	**52**	**5**	**8,440**

Goodwill distributed by business area	2024-12-31	2023-12-31
Labtech	706	612
Medtech	4,831	4,691
Total	**5,537**	**5,303**

Parent company	2024-12-31 Software	2024-12-31 Total	2023-12-31 Software	2023-12-31 Total
Accumulated cost				
Opening balance	1	1	1	1
At year-end	**1**	**1**	**1**	**1**
Accumulated amortisation				
Opening balance	-1	-1	-1	-1
Depreciation and amortisation	0	0	0	0
Closing balance	**-1**	**-1**	**-1**	**-1**
Carrying amount at year-end	**0**	**0**	**0**	**0**
Carrying amount at start of year	**0**	**0**	**0**	**0**

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 as of 31 December 2024 amounts to SEK 5,537 million (5,303). 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 parameters have been set based on the group's budget for the next fiscal year 2025 for each business area, which has been approved by the Board of Directors.

For cash flows beyond the budget period, a growth rate of 2 percent (2) per year for Labtech and 3 percent (3) per year for Medtech has been assumed. 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 8.9 percent (8.8) after 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

Group	2024-12-31 Buildings & land	Investments in property belonging to third party	Machinery	Equipment	Total
Accumulated cost					
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 for the year	5	1	6	54	66
Closing balance	**157**	**48**	**175**	**1,706**	**2,086**
Accumulated depreciation and impairment losses					
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 for the year	-3	-1	-4	-40	-47
Closing balance	**-88**	**-21**	**-112**	**-1,230**	**-1,452**
Carrying amount at year-end	**69**	**27**	**63**	**475**	**635**
Carrying amount at start of year	**73**	**11**	**55**	**422**	**561**

Group	2023-12-31 Buildings & land	Investments in property belonging to third party	Machinery	Equipment	Total
Accumulated cost					
Opening balance	152	26	153	1,451	1,782
Corporate acquisitions	–	–	–	0	0
Investments	3	4	11	208	226
Divestments and disposals	–	–	-5	-124	-130
Reclassifications	–	-0	6	-1	5
Translation effect for the year	-1	-0	-1	1	-1
Closing balance	**154**	**30**	**164**	**1,535**	**1,883**
Accumulated depreciation and impairment losses					
Opening balance	-77	-17	-104	-1,033	-1,231
Depreciation and amortisation	-5	-2	-9	-170	-185
Impairment	–	–	–	-19	-19
Divestments and disposals	–	–	2	109	111
Reclassifications	–	–	1	1	1
Translation effect for the year	1	0	1	-1	0
Closing balance	**-81**	**-19**	**-109**	**-1,113**	**-1,322**
Carrying amount at year-end	**73**	**11**	**55**	**422**	**561**
Carrying amount at start of year	**75**	**9**	**49**	**418**	**551**

Parent company	2024-12-31 Equipment	2024-12-31 Total	2023-12-31 Equipment	2023-12-31 Total
Accumulated cost				
Opening balance	1	1	1	1
Investments	–	–	0	0
At year-end	**1**	**1**	**1**	**1**
Accumulated amortisation				
Opening balance	-1	-1	-1	-1
Depreciation and amortisation	-0	0	0	0
Closing balance	**-1**	**-1**	**-1**	**-1**
Carrying amount at year-end	**0**	**0**	**0**	**0**
Carrying amount at start of year	**0**	**0**	**0**	**0**

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

Group	2024-12-31 Right-of-use assets for leased premises	Right-of-use assets for vehicles	Right-of-use assets, other	Total
Accumulated cost				
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 for the year	16	8	0	24
Closing balance	**738**	**266**	**15**	**1,019**
Accumulated depreciation and impairment losses				
Opening balance	-307	-96	-6	-409
Depreciation and amortisation	-110	-73	-3	-186
Terminated lease contracts	47	51	1	100
Translation effect for the year	-7	-4	-0	-11
Closing balance	**-376**	**-122**	**-8**	**-506**
Carrying amount at year-end	**362**	**144**	**7**	**513**
Carrying amount at start of year	**357**	**132**	**4**	**492**

Group	2023-12-31 Right-of-use assets for leased premises	Right-of-use assets for vehicles	Right-of-use assets, other	Total
Accumulated cost				
Opening balance	507	187	11	705
Increase in leases during the year	237	102	3	342
Terminated lease contracts	-79	-60	-4	-144
Translation effect for the year	-2	-0	-0	-3
Closing balance	**663**	**228**	**10**	**900**
Accumulated depreciation and impairment losses				
Opening balance	-262	-88	-8	-357
Depreciation and amortisation	-99	-62	-3	-165
Terminated lease contracts	51	51	4	106
Translation effect for the year	2	2	0	4
Closing balance	**-308**	**-97**	**-6**	**-411**
Carrying amount at year-end	**355**	**130**	**4**	**490**
Carrying amount at start of year	**245**	**99**	**4**	**349**

	Group	
Maturity structure lease liabilities	**2024-12-31**	**2023-12-31**
Within one year	181	158
1-2 years	114	115
2-3 years	77	66
3-4 years	53	42
4-5 years	29	29
Later than 5 years	115	138
Total undiscounted lease payments	**570**	**548**
Carrying amount	**531**	**504**

	Group	
Revenue and costs from lease agreements	**2024**	**2023**
Lease payments received	2	2
Lease costs		
Depreciation of right-of-use assets	-186	-164
Interest on lease liabilities	-16	-11
Cost for short-term leasing	-0	-2
Cost for leases of low-value	-1	-2
Total	**-203**	**-179**

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.

Lease payments are discounted with a discount rate based on the country's underlying currency, length of contract and underlying interest with a supplement for company-specific risk premium. The discount rate is the same for all assets, unless a specific interest rate is specified in the agreement.

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 – categories and fair value

Carrying amounts on financial instruments are recognised in the balance sheet according to the following tables.

	2024-12-31		
	Financial assets/liabilities measured at fair value through profit or loss	**Financial assets/liabilities measured at amortised cost**	**Total carrying amount**
Financial assets	–	6	6
Non-current receivables	–	14	14
Accounts receivable	–	1,531	1,531
Cash and cash equivalents	–	331	331
Other receivables[1]	0	–	–
Total	**–**	**1,882**	**1,882**
Non-current interestbearing liabilities	52	3,685	3,737
Current interest-bearing liabilities	54	749	803
Accounts payable	–	1,098	1,098
Other liabilities[1]	0	–	0
Total	**106**	**5,532**	**5,638**

[1] Includes derivatives measured at fair value through profit or loss.

	2023-12-31		
	Financial assets/liabilities measured at fair value through profit or loss	**Financial assets/liabilities measured at amortised cost**	**Total carrying amount**
Financial assets	–	9	9
Non-current receivables	–	66	66
Accounts receivable	–	1,464	1,464
Cash and cash equivalents	–	272	272
Other receivables	–	–	–
Total	**–**	**1,811**	**1,811**
Non-current interestbearing liabilities	52	2,487	2,539
Current interest-bearing liabilities	34	2,212	2,246
Accounts payable	–	981	981
Other liabilities[1]	4	–	4
Total	**90**	**5,680**	**5,770**

[1] Includes derivatives measured at fair value through profit or loss.

	2024-12-31			2023-12-31		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives measured at fair value through profit and loss	0	0	–	–	–	–
Total financial assets at fair value per level	**0**	**0**	**–**	**–**	**–**	**–**
Derivatives measured at fair value through profit or loss	0	0	–	4	4	–
Contingent considerations	106	–	106	87	–	87
Total financial liabilities at fair value per leve	**106**	**0**	**106**	**91**	**4**	**87**

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	**2024**	**2023**
Opening carrying amount	87	266
Acquisitions during the year	62	5
Revaluation through profit and loss	3	2
Consideration paid	-45	-16
Reversed through profit and loss	-7	-147
Interest expenses	2	-8
Currency exchange differences	4	-15
Closing carrying amount	**106**	**87**

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 finanical assets

Receivables from Group companies	Parent Company 2024-12-31	Parent Company 2023-12-31
Opening balance	6,185	7,599
Increase during the year	10	0
Decrease during the year	–	-1,414
Carrying amount at year-end	**6,195**	**6,185**

Specification of interests in Group companies	Country	Number of shares	Quotient value	Holding	Carrying amount 2024-12-31	Carrying amount 2023-12-31
AddLife Development AB	Sweden	1,000	100	100%	1,864	1,619

Interests in Group companies Accumulated cost	Parent Company 2024	Parent Company 2023
Opening balance	1,619	389
Shareholder contributions	245	1,230
Closing balance	**1,864**	**1,619**

Indirect ownership

Indirect ownership	Ownership	Indirect ownership	Ownership	Indirect ownership	Ownership
Biomedica Medizinprodukte GmbH	100%	Svan Care AB	100%	BioNordika AS	100%
Euromed Swiss AG	100%	AddVision Sweden AB	100%	BioNordika (Sweden) AB	100%
Biomedis d.o.o.	100%	V-tech AB	100%	BioNordika (Finland) Oy	100%
Biomedica MP d.o.o.	100%	Väinö Korpinen Oy	100%	Dach Medical Group Holding AG	100%
Biomedica Dijagnostika doo	100%	Triolab Oy	100%	Dach Austria Medical Group GmbH	100%
Biomedica d.o.o.	100%	Triolab AB	100%	Dach Switzerland Medical Group GmbH	100%
Biomedica Bulgaria ood	100%	Triolab (Baltics) Oy	100%	D-A-CH Germany Medical Group GmbH	100%
Biomedica Medizinprodukte Romania SRL	100%	LabRobot Products AB	100%	Hepro AS	100%
Biomedica Hungaria Kft.	100%	BergmanLabora AB	100%	Ropox A/S	100%
Biomedica CS s.r.o.	100%	Biolin Scientific AB	100%	Zafe Care Systems AB	100%
Biomedica Poland Sp. Zo.o.	100%	Biolin Scientific China	100%	Biomedica Italia s.r.l	100%
Biomedica Dijagnostika d.o.o.el	100%	Biolin Scientific Oy	100%	Primacy Healthcare 21 Limited	100%
Biomedica Slovakita s.r.o.	100%	Biolin Scientific LTD	100%	Aquilant Northern Ireland Limited	100%
Mediplast AB	100%	Holm & Halby A/S	100%	Aquilant Limited	100%
Mediplast AS	100%	Medilas AG	100%	Medscope Limited	100%
Mediplast Sataside Oy	100%	Polytech Domilens GmbH	100%	Aquilant Endoscopy Limited	100%
Mediplast S.r.l	100%	M.E.D. Medical Products GmbH, Germany	100%	Tools For Living (Ireland) Limited	100%

Mediplast Benelux B.V.	100%	Vision Ophthalmology Holding One GmbH	100%	Lyncare Systems Limited	100%
Mediplast GmbH	100%	Vision Ophthalmology Group GmbH	100%	Healthcare 21 (UK) Limited	100%
Mediplast A/S	100%	Spectrum Ophthalmology Ltd	100%	Healthcare 21 (DE) GmbH	100%
Mediplast Iberia SL	100%	POLYMED Polska Sp.z.oo	75%	Primacy Healthcare 21 International Limited	100%
Hospidana A/S	100%	Visop Nordic AB	100%	Asset Tracker Solutions Limited	100%
Fenno Medical Oy	100%	SSCP Blink BidCo Ltd	100%	Aquilant Scientific (ROI) Limited	100%
TechniPro PulmoMed Pty Ltd	100%	Vision Pharmaceuticals Ltd	100%	Aquilant Medical (ROI) Limited	100%
Fischer Medical AS	100%	Bio-Connect B.V.	100%	Xograph Healthcare Limited	100%
Camanio AB	100%	European Warehousing Services B.V.	100%	Xograph Healthcare (Ireland) Limited	100%
Lab-Vent Controls A/S	100%	Pharma-Connect B.V.	100%	Glanadh Medical Holdings Limited	100%
Immuno Diagnostics Oy	100%	MBA Incorporado S.L.	100%	O'Flynn Medical Limited	100%
Triolab AS	100%	MBA Italia S.R.L	100%	O'Flynn Innovation Limited	100%
EuroClone S.p.A.	100%	MBA Portugal S.A.	100%	Emmat Norton Limited	100%
Funksjonsutstyr AS	100%	BioNordika (Denmark) A/S	100%		
BonsaiLab SLU	100%	BioCat GmbH	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

Group	2024-12-31	2023-12-31
Raw materials and consumables	53	54
Work in progress	10	15
Finished goods	1,661	1,584
Total	**1,724**	**1,653**

Cost of sales for the Group includes impairment losses for inventories of SEK 73 million (74). No significant reversals of prior impairment losses were made in 2024 or 2023.

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

Trade receivable	2024-12-31	2023-12-31
Acquisition value	1,566	1,501
Impairment losses	-35	-37
Carrying amount	**1,531**	**1,464**

Change in impairment for trade receivable	2024	2023
Opening balance	-37	-33
Acquisition of operations	0	0
This year's provisions/reversal of provisions	-4	-4
Realised losses	6	0
Closing balance	**-35**	**-37**

Timing analysis of trade receivables	2024-12-31	2023-12-31
Not overdue	1,256	1,113
Overdue 1-30 days	143	202
Overdue 31-60 days	46	65
Overdue more than 60 days	121	121
of which are impaired	-35	-37
Total	**1,531**	**1,464**

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	
	2024-12-31	**2023-12-31**	**2024-12-31**	**2023-12-31**
Rent	12	12	1	1
Insurance premiums	13	11	3	2
Pension costs	3	3	–	–
License fees	15	10	4	2
Contractual assets	30	21	–	–
Other prepaid expenses	56	45	0	0
Other accrued income	6	7	–	–
Total	**135**	**109**	**8**	**5**

Note 23 Shareholder's equity

Reserves	**2024-12-31**	**2023-12-31**
Translation reserve		
Opening translation reserve	435	477
Translation effect for the year	167	-42
Closing translation reserve	**602**	**435**

Number of shares outstanding 2023	**Class A shares**	**Class B shares**	**All share classes**
Opening balance	4,615,136	117,221,125	121,836,261
Redemption of warrants	–	20,800	20,800
Closing balance	**4,615,136**	**117,241,925**	**121,857,061**

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. 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.

Number of shares

The number of shares at December 31, 2024 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.

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	**2024-12-31**	**2023-12-31**
Pension liability PRI	58	60
Other pension obligations	4	4
Total defined benefit pension plans	**62**	**64**

Obligations for defined benefits and the value of plan assets	**2024-12-31**	**2023-12-31**
Funded obligations:		
Present value of funded defined benefit obligations	2	1
Fair value of plan assets	-2	-1
Net debt, funded obligations	0	0
Present value of unfunded defined benefit obligations	62	64
Net amount in the balance sheet (obligation +, asset –)	**62**	**64**
Pension obligations and plan assets by country:		
Sweden		
Pension obligations	58	60
Net amount in Sweden	58	60
Germany		
Pension obligations	4	4
Net amount in German	4	4
Austria		
Pension obligations	2	1
Plan assets	-2	-1
Net amount in Austria	0	0
Net amount in the balance sheet (obligation +, asset –)	**62**	**64**

Reconciliation of net amount for pensions in the balance sheet	**2024-12-31**	**2023-12-31**
Opening balance	64	60
Change in accounting for pensions	1	2
Payment of pension benefits	-2	-3
Revaluations	-1	5
Net amount in the balance sheet (obligation +, asset –)	**62**	**64**

Changes in the obligation for defined benefit plans recognised in the balance sheet	2024-12-31	2023-12-31
Opening balance	64	60
Pensions earned during the period	-1	-0
Interest on obligations	2	2
Benefits paid	-2	-3
Revaluations:		
Gain (–)/loss (+) resulting from financial assumptions	-2	4
Experienced-based gains (–)/losses (+)	1	1
Present value of pension obligations	**62**	**64**

Pension costs	2024	2023
Defined benefit plans		
Cost for pensions earned during the year	1	1
Interest on obligations	2	2
Total cost of defined benefit plans	**3**	**3**
Total cost of defined contribution plans	89	90
Social security costs on pension costs	10	11
Total cost of benefits after termination of employment	**102**	**104**

Allocation of pension costs in the income statement	2024	2023
Cost of goods sold	20	22
Selling and administrative expenses	80	80
Net financial items	2	2
Total pension costs	**102**	**104**

	Sweden	
Actuarial assumptions	**2024**	**2023**
The following material actuarial assumptions were applied in calculating obligations:		
Discount rate 1 January, %	3.3	3.7
Discount rate 31 December, %	3.5	3.3
Future salary increases, %	0.0	2.6
Future increases in pensions (change in income base amount), %	0.0	2.1
Employee turnover, %	10.0	10.0
Mortality table	DUS23	DUS23

	Sweden	
Actuarial assumptions	**2024**	**2023**
Discount rate increases by 0.5%	-4	-5
Discount rate decreases by 0.5%	5	5
Expected life expectancy increases by 1 year	3	3

The total number of commitments included in pension liabilities is distributed as follows:

Comprising	2024-12-31	2023-12-31
Active	0	0
Disability pensioners	0	0
Paid-up policyholders	90	97
Pensioners	92	88
The total number of commitments included in pension liabilities	**182**	**185**

Accounting principle

Defined contributrion 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 2024 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 11 million (11). The fees for the next financial year are assessed to be in line with this year's fees. The collective consolidation rate for Alecta in December 2024 was 162 percent (157).

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	**2024**				**2023**			
Group	**Personnel**	**Warranties**	**Other**	**Total**	**Personnel**	**Warranties**	**Other**	**Total**
Opening balance	30	–	80	110	31	–	103	134
Provisions of the year	4	–	4	8	4	–	–	4
Amounts utilised during the year	-4	–	–	-4	-4	–	–	-4
Unutilised amounts reserved	–	–	–	–	–	–	-24	-24
Transfer from non-current to current	–	–	-86	-86	–	–	–	–
Translation effects	0	–	2	2	-1	–	1	-0
Closing balance	**30**	**–**	**–**	**30**	**30**	**–**	**80**	**110**

Current provisions	2024				2023			
Group	Personnel	Warranties	Other	Total	Personnel	Warranties	Other	Total
Opening balance	0	2	44	46	3	4	44	52
Provisions of the year	8	0	1	9	1	–	0	1
Provisions through acquisitions	4	0	–	4	–	2	–	2
Amounts utilised during the year	-0	–	–	-0	-3	–	–	-3
Unutilised amounts reserved	-0	-0	–	-0	-1	-4	-0	-5
Transfer from non-current to current	–	–	86	86	–	–	–	–
Translation effects	0	-0	-3	-3	0	0	-0	0
Closing balance	**12**	**2**	**128**	**141**	**0**	**2**	**44**	**46**

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	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Liabilities to credit institutions:				
Maturing within 2 years	1,131	18	1,126	–
Maturing within 3 years	2,549	2,462	2,547	2,458
Maturing within 4 years	3	2	–	–
Maturing within 5 years and later	2	4	–	–
Total non-current liabilities to credit institutions	**3,685**	**2,486**	**3,673**	**2,458**
Other interest-bearing liabilities:				
Maturing within 2 years	53	53	–	–
Maturing within 3 years	–	–	–	–
Maturing within 4 years	–	–	–	–
Maturing within 5 years and later	–	–	–	–
Total non-current other interest-bearing liabilities	**53**	**53**	**–**	**–**
Total	**3,737**	**2,539**	**3,673**	**2,458**

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	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Bank overdraft facility				
Approved credit limit	700	800	700	800
Unutilised portion	-488	-360	-488	-360
Credit amount unutilised	**212**	**440**	**212**	**440**
Revolving credits				
Bank overdraft facility	1,000	1,000	1,000	1,000
Approved credit limit	-458	-393	-458	-393
Unutilised portion	**542**	**607**	**542**	**607**
Other liabilities to credit institutions	–	1,165	2	1,091
Other interestbearing liabilities	49	34	–	–
Total	**803**	**2,246**	**756**	**2,138**

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:

	2024-12-31		2023-12-31	
Currency	**Local currency**	**SEKm**	**Local currency**	**SEKm**
EUR	57	651	158	1,754
NOK	0	0	0	0
DKK	58	89	56	86
PLZ	1	2	0	1
Total		**741**		**1,841**

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 31 Dec. 2024.

Note 28 Accrued expenses and deferred income

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Other deferred income	85	73	–	–
Salaries and holiday pay	238	234	15	15
Social security costs and pensions	40	32	2	1
Other accrued expenses[1]	168	165	4	6
Total	**531**	**504**	**21**	**22**

[1] 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	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Pledged assets	6	9	–	–
Total	**6**	**9**	**–**	**–**
Contingent liabilities				
Guarantees	153	122	–	–
Guarantee for subsidiaries[1]	–	–	53	51
Total	**153**	**122**	**53**	**51**

[1] Relates to PRI liabilities.

Note 31 Cash flow statement

	Group		Parent company	
Adjustment for items not included in cash flow	**2024**	**2023**	**2024**	**2023**
Depreciation and amortisation	812	919	0	0
Gain/loss on sale of operations and non-current assets	-6	-3	–	–
Change in pension liability	-1	-1	–	–
Change in other provisions and accrued items	3	-5	–	–
Change in fair value contingent consideration	3	-170	–	–
Financial income	-6	-45	-395	-486
Finance costs	322	291	421	295
Other	-28	-15	-214	0
Total	**1,099**	**971**	**-188**	**-191**

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:

	2024	2023
Non-current assets	56	5
Inventories	7	1
Receivables	32	2
Cash and cash equivalents	10	1
Total	**105**	**9**
Interest-bearing liabilities and provisions	39	–
Non-interest-bearing liabilities and provisions	–	4
Total	**39**	**4**
Consideration paid	-131	-6
Cash and cash equivalents in acquired companies	10	1
Effect on the Group's cash and cash equivalents	121	5

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

Group	Opening balance 2024-01-01	Cash flow	Changes that do not affect cash flow: Acquisition of subsi-diaries	Exchange rate changes	Changes in fair value	Leases	Closing balance 2024-12-31
Bank overdraft facility	371	-364	–	–	–	–	7
Liabilities to credit institutions	4,328	-53	–	152	–	–	4,427
Other interest-bearing liabilities	87	-7	24	6	-4	–	106
Lease liability	504	-182	–	13	–	195	530
Total	**5,290**	**-606**	**24**	**171**	**-4**	**195**	**5,070**

Group	Opening balance 2023-01-01	Cash flow	Changes that do not affect cash flow: Acquisition of subsi-diaries	Exchange rate changes	Changes in fair value	Leases	Closing balance 2023-12-31
Bank overdraft facility	596	-225	–	–	–	–	371
Liabilities to credit institutions	4,374	-34	–	-12	–	–	4,328
Other interest-bearing liabilities	266	26	-37	-15	-153	–	87
Lease liability	351	-160	–	2	–	311	504
Total	**5,587**	**-393**	**-37**	**-25**	**-153**	**311**	**5,290**

Reconciliation of debts arising from financing activities

Parent Company	Opening balance 2024-01-01	Cash flow	Exchange rate changes	Closing balance 2024-12-31
Bank overdraft facility	356	-348	–	8
Current liabilities to credit institutions	4,235	2	148	4,385
Total	**4,591**	**-346**	**148**	**4,393**

Parent Company	Opening balance 2023-01-01	Cash flow	Exchange rate changes	Closing balance 2023-12-31
Bank overdraft facility	596	-240	–	356
Current liabilities to credit institutions	4,247	1	-13	4,235
Total	**4,843**	**-239**	**-13**	**4,591**

Note 32 Acquisitions within business areas

Acquisitions	Country	Date of acquisition	Net sales, SEKm[1]	Number of employees[1]	Business area
Emmat Medical Ltd	Great Britain	September, 2023	28	4	Medtech
BonsaiLab	Spain	July, 2024	90	13	Labtech

[1] Refers to conditions at the time of acquisition on a full-year basis.

According to the acquisition analyses, the acquisitions carried out during financial year 2024 were as follows:

	Fair value
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
Acquired net assets	**56**
Goodwill	75
Consideration[1]	131
Less: cash and cash equivalents in acquired businesses	-10
Contingent consideration not yet paid	-62
Effect on the Group's cash and cash equivalents	**59**

[1] The consideration is stated excluding acquisition expenses.

According to the acquisition analyses, the acquisitions carried out during financial year 2023 were as follows:

	Fair value
Intangible non-current assets	4
Other non-current assets	1
Inventories	1
Other current assets	3
Deferred tax liability/tax asset	-1
Other liabilities	-3
Acquired net assets	**5**
Goodwill	7
Consideration[1]	12
Less: cash and cash equivalents in acquired businesses	-1
Contingent consideration not yet paid	-5
Effect on the Group's cash and cash equivalents	**6**

[1] The consideration is stated excluding acquisition expenses.

The acquisition analysis of BonsaiLab is preliminary. The acquisition analysis is preliminary as the valuation of acquired assets and liabilities are being finalised.

The purchase price for this year's acquisition amounts to SEK 131 million (12), whereof SEK 75 million (7) was allocated to goodwill and SEK 56 million (4) to other intangible assets. The consideration consists of cash payment and contingent consideration. The transaction costs for the acquisitions with a acquisition date during the 2024 financial year amounted to SEK 2 million (0) and are recognised in selling expenses.

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 considerxation was measured at fair value and amounted to SEK 62 million which is approximately 80 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 39 million, which constitutes 100 percent of the maximum outcome.

The values allocated to intangible assets, such as supplier relationships, 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 relationships are generally amortised over a period of 10 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.

The effect of the acquisition, on consolidated net sales was SEK 57 million (8), while the effect on EBITA was SEK 12 million (1), operating profit was SEK 9 million (1) and after-tax profit for the year was SEK 7 million (0). Had the acquisition been completed on January 1, 2024, the impact would have been approximately SEK 111 million (11) on consolidated net sales, SEK 23 million (1) on EBITA, about SEK 17 million (1) on operating profit, and about SEK 13 million (1) on profit after-tax.

Contingent consideration amounting to SEK 45 million has been paid during the financial year regarding BioConnect, Funksjonsutstyr, O'Flynn, JKLab and Emmat Medical Ltd, which were acquired in previous years.

The acquisition analysis for the companies acquired up to the end of December 2023 has now been finalized. No significant adjustments have been made to the calculations.

Note 33 Earnings per share (EPS)

	2024	2023
Earnings per share (SEK)	2.06	1.56
Diluted EPS (SEK)	2.06	1.56

The numerators and denominators used to calculate the above EPS are derived as stated below.

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.

The two components are as follows:

	2024	2023
Profit for the year (SEKm)	254	192

Weighted average number of shares during the year in thousands of shares	2024	2023
Weighted average number of shares during the year, basic	121,863	121,856
The weighted average number of shares during the year, diluted	121,864	121,861

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

Note 35 Events after the reporting period

No 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	-84
Profit for the year	80
Total earnings	**2,650**

The Board of Directors propose that the funds available for distribution be allocated as follows:	
A dividend paid to shareholders of SEK 0.75 per share[1]	91
To be carried forward	2,559
Total	**2,650**

[1] 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 593,189 at the time of the release of the annual report.

During the financial year, a total dividend of SEK 61 million was distributed.

The administration report includes the Board of Directors' statement on the proposed dividend.

Assurance of the Board of Director

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 28 March 2024. The Parent Company's and Group's respective income statements and balance sheets will be submitted for adoption to the Annual General Meeting on 8 May 2024.

Stockholm 28 March 2024

Johan Sjö
Chairman of the board

Birgit Stattin Norinder
Board member

Eva Nilsagård
Board member

Eva Elmstedt
Board member

Håkan Roos
Board member

Stefan Hedelius
Board member

Fredrik Dalborg
Chief Executive Officer

Our auditors' report was submitted on 28 March, 2024

KPMG AB

Helena Nilsson
Authorised Public Accountant
Auditor in charge

Susanna Norlin
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of AddLife AB, corp. id 556995-8126

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of AddLife AB (publ) for the year 2024, except for the corporate governance statement on pages 112-124 and the sustainability report on pages 35-94. The annual accounts and consolidated accounts of the company are included on pages 35-172 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 the parent company as of 31 December 2024 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 2024 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 on on pages 112-124 and sustainability report on pages 35-94. 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 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 directors in accordance with the Audit Regulation (537/2014) 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) 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.

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.

Valuation of acquired intangible assets and parent company's shares in group companies
See Note 15 and Note 19 in the annual account and consolidated accounts for detailed information, accounting policies and description of the matter.

Description of key audit matter
The carrying value of goodwill and other acquired intangible assets such as supplier relations in the group is SEK 7,594 million per 31 December 2024, which represents 58 % of total assets.

Goodwill and other intangible assets with indefinite lifetime shall be subject to impairment testing annually. Other intangible assets should be tested if there are indicators of impairment. The impairment tests are both complex and involves significant elements of judgement from group management.
According to current regulations, the prescribed method for carrying out impairment tests involves management making forecasts for how internal as well as external conditions and plans may impact the business. Examples of such forecasts

include future cash flows, which in turn require assumptions to be made about future market conditions. Another important assumption is which discount rate to use in order to correctly reflect the time value of money of forecast future cash in-flows, which carry a certain level for risk.

The carrying amount of participation in group companies in the parent company is SEK 1,864 million as per 31 December 2024, which represents 22 % of total assets. In the event that the participations' equity is less than the value of the participation, an impairment test is performed.

This area, therefore, involves significant levels of judgement which are in turn significant to the group's financial statements.

Response in the audit
We have inspected the company's impairment testing in order to assess whether it is in line with the prescribed methodology. Furthermore, through review of management's written plans and documentation, we have assessed the reasonableness of future cash flows and the assumed discount rate and growth rate. We have conducted discussions with management and evaluated previous year's estimates in relation to actual outcomes.
A critical part of our work has also been evaluation of the sensitivity analysis performed by management that shows how changes in the assumptions can affect the overall valuation and performance of our own sensitivity analysis.
We have also considered the disclosures in the annual accounts for completeness and assessed whether they are in line with the assumptions used by the group in its impairment testing and whether the information is sufficient to provide understanding of management's judgements.

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 1-94 and 179-184. The other information comprises also of 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.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of 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 2024 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

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 year 2024.

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 audit 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 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 the 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 112-124 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s 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.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 35-94, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR´s standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report 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 opinion.
A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of AddLife AB (publ) by the general meeting of the shareholders on the May 8, 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2015/2016.

Stockholm April 1, 2025

KPMG AB	KPMG AB
Helena Nilsson Authorized Public Accountant Auditor in charge	Susanna Norlin Authorized Public Accountant

Multi-year overview

SEKm, unless stated otherwise	2024	2023	2022	2021	2020	2019	2018
Net sales	10,286	9,685	9,084	7,993	5,273	3,479	2,482
Operating profit	721	585	808	996	672	196	168
Financial income and expenses	-316	-246	-206	-69	-13	-14	-10
Profit after financial items	405	339	602	927	659	182	158
Profit for the year	**254**	**192**	**483**	**721**	**520**	**142**	**129**
Intangible non-current assets	7,940	7,965	8,440	7,191	2,003	1,761	1,465
Property, plant and equipment	1,147	1,051	899	627	434	353	110
Financial assets	39	121	146	27	9	24	48
Inventories	1,724	1,653	1,646	1,189	640	452	408
Other receivables	1,874	1,683	1,550	1,217	848	586	575
Cash equivalents	331	272	376	345	216	99	61
Total assets	**13,055**	**12,745**	**13,057**	**10,596**	**4,150**	**3,274**	**2,668**
Equity attributable to the shareholders	5,306	4,958	4,968	4,285	1,882	1,467	931
Non-controlling interests	3	2	3	6	8	9	1
Interest-bearing liabilities and provisions	5,164	5,463	5,785	4,216	916	1,001	943
Non-interest-bearing liabilities and provisions	2,582	2,322	2,301	2,089	1,344	798	794
Total equity and liabilities	**13,055**	**12,745**	**13,057**	**10,596**	**4,150**	**3,274**	**2,668**
EBITA	1,159	1,135	1,221	1,273	802	305	245
EBITA margin, %	11.3	11.7	13.4	15.9	15.2	8.8	9.9
EBITA excluding one-off costs	1,165	1,015	1,207	1,273	802	305	245
EBITA margin excluding one-off costs, %	11.3	10.5	12.3	15.9	15.2	8.8	9.9
Earnings growth EBITA, %	2.1	-7.0	-4.1	58.8	162.8	24.7	4.7
Capital employed	10,475	10,428	10,764	8,509	2,806	2,477	1,874
Working capital, yearly average	2,284	2,290	2,008	1,347	781	598	397
Financial net liabilities	4,920	5,192	5,410	3,870	700	902	882
Operating margin, %	7.0	6.0	8.9	12.5	12.8	5.6	6.8
Profit margin, %	3.9	3.5	6.3	11.6	12.5	5.2	6.4
Return on equity, %	5	4	10	22	31	10	16
Return on capital employed, %	7	5	8	12	25	9	11
Return on working capital (P/WC), %	51	50	61	95	103	51	62
Equity ratio, %	41	39	38	40	46	45	35
Debt/equity ratio, times	1.0	1.1	1.2	1.0	0.5	0.7	1.0
Net debt/equity ratio, times	0.9	1.0	1.1	0.9	0.4	0.6	0.9
Interest coverage ratio, times	5	5	14	15	40	16	23
Interest-bearing net debt/EBITDA, times	3.2	3.5	3.5	2.6	0.7	1.6	3.3
Earnings per share before dilution, SEK	2.06	1.56	3.96	6.03	4.63	1.28	1.29
Cash flow per share, SEK	8.98	6.35	7.46	8.46	8.47	3.61	1.76
Equity per share, SEK	43.54	40.69	40.76	35.14	16.73	13.07	9.08
Average number of shares, 000	121,863	121,856	121,779	119,418	112,127	111,083	100,458
Share price as at 31 December, SEK	137.30	109.40	108.60	381.40	144.00	72.25	48.54
Cash flow from operating activities	1,095	773	909	1,010	950	400	178
Cash flow from investing activities	-386	-317	-1,086	-2,977	-429	-407	-381
Cash flow from financing activities	-682	-554	134	2,070	-373	42	249
Cash flow for the year	27	-98	-43	103	149	35	46
Average number of employees	2,311	2,284	2,157	1,548	1,004	903	620
Number of employees at year-end	2,256	2,301	2,219	1,802	1,112	932	873

Definitions

The key figures presented below are central in order to understand and evaluate AddLifes business and financial position. The key figures are presented in the Multi-year overview and commented 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.

	2024	2023
Profit/loss for the period	254	192
Average equity	5,147	5,117
Return on equity	254/5,147=5%	192/5,117=4%

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.

	2024	2023
Operating profit before amortization of intangible assets EBITA, P	1,159	1,135
Average working capital, WC	2,284	2,290
P/WC	1,159/2,284=51%	1,135/2,290=50%

Return on capital employed

Profit after net financial items plus interest expenses plus/minus exchange rate fluctuations in percent of average capital employed.

	2024	2023
Profit/loss before taxes according to the income statement	405	339
Interest expenses note 12 (+)	300	276
Net exchange rate fluctuations, note 12	0	-32
Profit after net financial items plus exchange rate fluctuations	705	583
Capital employed yearly average	10,645	10,898
Return on capital employed	705/10,645=7%	583/10,898=5%

EBITDA

Operating profit before depreciation and amortization of intangible assets and property, plant and equipment.

EBITDA is used to analyse profitability generated by operational activities.

	2024	2023
Profit/loss according to the income statement	721	585
Depreciation property, plant and equipment according to Note 16 (+)	188	204
Amortisation intangible assets according to Note 15 (+)	438	550
Depreciation right-of-use assets to Note 17 (+)	186	165
Operating profit before depreciation and amortisation, EBITDA	1,533	1,504

EBITA / EBITA excluding one-off costs

EBITA is operating profit before amortization of intangible assets. EBITA excluding one-off costs is adjusted for contingent considerations and restructuring costs.

EBITA is used to analyse profitability generated by operational activities.

	2024	2023
Profit/loss according to the income statement	721	585
Amortisation intangible assets according to Note 15 (+	438	550
Operating profit before amortization of intangible assets, EBITA	1,159	1,135
One-off costs		
Restructuring reserve AddVision	–	8
Restructuring reserve Camanio	10	–
Write-down tangible assets Camanio Health	–	19
Revalued contingent consideration	-4	-147
EBITA excluding one-off costs	1,165	1,015

EBITA margin

EBITA in percentage of net sales.

EBITA margin is used to analyse asset-creating generated from operational activities.

	2024	2023
Operating profit before amortization of intangible assets	1,159	1,135
Net sales according to the income statement	10,286	9,685
EBITA margin	1,159/10,286=11.3%	1,135/9,685=11.7%
EBITA excluding one-off costs	1,165	1,015
EBITA margin excluding one-off costs	1,165/10,286=11.3%	1,015/9,685=10.5%

Equity per share

Shareholders' proportion of equity divided by the number of shares outstanding at the end of the reporting period.

	2024	2023
Shareholders' proportion of equity according to the balance sheet	5,306	4,958
Number of shares outstanding at the end of the reporting period, 000	121,864	121,857
Equity per share	5,306/121,864=43.54	4,958/121,857=40.69

Cash flow per share

Cash flow from operating activities. divided by the average number of shares.

	2024	2023
Cash flow from operating activities	1,095	773
Average number of shares	121,863	121,856
Cash flow per share	1,095/121,863=8.98	773/121,856=6.35

Net debt/equity ratio

Financial net liabilities in relation to shareholders' equity.
Net debt/equity ratio is used to analyse financial risk.

	2024	2023
Financial net liabilities	4,920	5,192
Equity according to balance sheet	5,309	4,960
Net debt/equity ratio	4,920/5,309=0.9	5,192/4,960=1.0

Earnings per share (EPS)

Shareholders' proportion of profit/loss for the year in relation to the average number of shares outstanding.

	2024	2023
Shareholders' proportion of profit for the year according to the income statement	252	190
Average number of shares	121,863	121,856
Earnings per share (EPS)	252/121,863=2.06	190/121,856=1.56

Profit growth EBITA

This year's EBITA decreased by previous year's EBITA divided by previous year's EBITA.
Earnings growth EBITA is used to analyse asset-creating generated from operational activities.

	2024	2023
Operating profit before amortisation of intangible assets, EBITA (+)	1,159	1,135
Previous year's operating profit before amortization of intangible assets, EBITA (-)	-1,135	-1,221
Earnings growth EBITA	24	-86
Profit growth EBITA	24/1,159=2%	-86/1,221=-7%

Financial net liabilities

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.

According to balance sheet	2024	2023
Non-current interest-bearing liabilities	4,092	2,886
Provisions for pensions	62	64
Interest-bearing provisions	118	110
Current interest-bearing liabilities	979	2,404
Interest-bearing liabilities and provisions.	5,251	5,463
Cash and equivalents (–)	-331	-272
Financial net liabilities	4,920	5,192

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.

	2024	2023
Financial net liabilities	4,920	5,192
Operating profit before depreciation and amortisation, EBITDA	1,533	1,504

	2024	2023
Financial net liabilities/EBITDA	4,920/1,533=3.2	5,192/1,504=3.5

Interest coverage ratio

Operating profit before depreciation and amortisation(EBITDA) in relation to interest costs.

	2024	2023
EBITDA	1,533	1,504
Interest expenses	300	276
Interest coverage ratio	1,533/300=5	1,504/276=5

Working capital

Sum of inventories and accounts receivable, less accounts payable. Average working capital for the year is used to calculate return on working capital (P/WC).

Working capital is used to analyse how much working capital is tied up in the business.

	2024	2023
Inventories yearly average (+)	1,743	1,787
Accounts receivable yearly average (+)	1,537	1,434
Accounts payable yearly average (-)	-996	-931
Working capital, average (WC)	2,284	2,290

Operating margin

Operating profit/loss as a percentage of net sales.

	2024	2023
Profit/loss according to the income statement	721	585
Net sales according to the income statement	10,286	9,685
Operating margin	721/10,286=7.0%	585/9,685=6.0%

Equity ratio

Equity 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.

	2024	2023
Equity according to balance sheet	5,309	4,960
Total assets according to balance sheet	13,055	12,745
Equity ratio	5,309/13,055=41%	4,960/12,745=39%

Debt/equity ratio

Interest-bearing liabilities and interest-bearing provisions in relation to equity.

According to balance sheet	2024	2023
Non-current interest-bearing liabilities	4,092	2,886
Provisions for pensions	62	64
Interest-bearing provisions	118	110
Current interest-bearing liabilities	979	2,404
Interest-bearing liabilities and provisions	5,251	5,463
Equity according to balance sheet	5,309	4,960
Debt/equity ratio	5,251/5,309=1.0	5,464/4,960=1.1

Capital employed

Total assets less non-interest-bearing liabilities and provisions

According to balance sheet	2024	2023
Deferred tax liabilities	374	415
Accounts payable	1,098	1,015
Tax liabilities	69	39
Other liabilities	367	299
Accrued expenses and deferred income	531	504
Provisions	141	46
Non-interest-bearing liabilities and provisions	2,580	2,317
Total assets according to balance sheet	13,055	12,745
Capital employed	13,055-2,580=10,475	12,745-2,317=10,428

Profit margin

Profit before taxes in percentage of net sales

	2024	2023
Profit/loss before taxes according to the income statement	405	339
Net sales according to the income statement	10,286	9,685
Profit margin	405/10,286=3.9%	339/9,685=3.5%

AddLife

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