

# Annual Report 2025



—  — Saving. Vital. Seconds. —

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# Ortivus

To ensure a smooth and efficient healthcare chain

## Our vision

Helping healthcare organisations provide the best possible care to their patients.

## Our mission

To create and implement innovative software solutions that facilitate diagnosis in healthcare delivery, ultimately improving the health and well-being of people worldwide.

## Our business concept

Ortivus primarily works within ambulance services and pre-hospital care. We specialise in electronic patient care records (ePCR) and complementary digital solutions.



Together for a safer continuum of care

## Teamwork

### Creating value together

We believe in collaboration and building on each other's ideas. Our strength lies in our diverse skills and experiences, allowing us to develop innovative solutions that make a real difference. Through open communication, trust, and an inclusive working environment, we strive towards shared goals.

## Customer focus

### Helping customers save vital seconds

Our customers work in life-critical, time-sensitive environments every day. Our mission is to support them with reliable and effective solutions. Through our strong domain expertise and deep understanding of the needs of modern healthcare, we are able to develop products that make a meaningful difference across the pre-hospital care pathway.

## Innovation

### Shaping the future of healthcare

At Ortivus, we are constantly challenging conventional thinking, pushing boundaries, and driving progress. By continuously questioning, testing, and improving our solutions, we contribute to a more innovative and sustainable healthcare sector.

# From "Black Box" to actionable insight

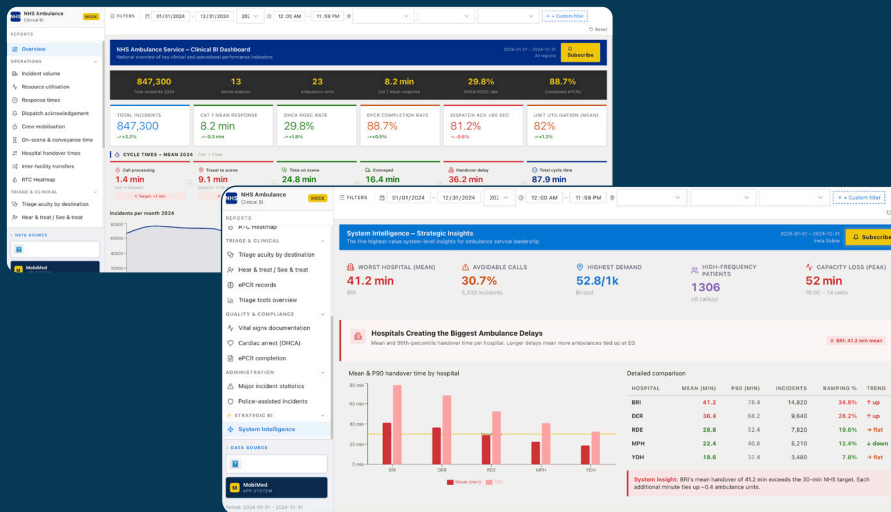
How Ortivus is redefining the standard in ambulance services

Delivering the highest possible standard of care has always been the ultimate goal within ambulance services. Clinical guidelines are rigorously researched, best practice is well documented, and frontline teams are more skilled and committed than ever before. Yet a fundamental paradox remains: a persistent gap between the standards we define and the challenge of ensuring they are consistently applied in the field. For most ambulance services, the moment a vehicle leaves the station it effectively becomes a "black box", a space for urgent, life-saving interventions, but with limited visibility for strategic leadership.

The lack of real-time insight is not a shortcoming of staff, but of systems and infrastructure. When ambulance services are unable to systematically capture and analyse what happens during each incident, significant knowledge gaps emerge. This leads to three clear consequences. First, variation in care, where different teams may require additional support to deliver consistent treatment for the same condition. Second, inefficient use of resources, such as suboptimal dispatch decisions, inefficient workflows, or unnecessary hospital conveyances. Third, missed opportunities for improvement, as the lack of clinical data makes it more difficult to evaluate outcomes and further develop training and working practices.

In short: what cannot be measured cannot be managed, and what cannot be managed is difficult to improve over time.

Ortivus believes that the future of ambulance services lies in transforming this "black box" into a source of clear, actionable intelligence. Our mission is to equip providers with the tools to bridge the gap between theory and practice, moving from assumption to precision. The key to this transformation is our integrated solution: MobiMed ePR and the MobiMed Interactive Audit System. By enabling more efficient resource management and reducing unnecessary hospital admissions, our solutions contribute to a more sustainable healthcare pathway, relieving pressure on emergency departments and increasing overall care capacity.



## MobiMed ePR

The foundation of a data-driven organisation is accurate and reliable data. MobiMed ePR is more than a digital replacement for paper records; it is a solution designed to capture and structure data in the demanding pre-hospital environment. The system is used in over 2,700 ambulances by more than 12,000 professionals and has supported over 20 million care episodes. MobiMed makes it easy to document vital signs, treatments, clinical observations and decisions directly at the point of care. The result is reliable, structured data that can be used for analysis, follow-up and continuous improvement.

## MobiMed Interactive Audit System

Raw data alone is not enough, value is only realised when it is analysed. The MobiMed Interactive Audit System is a user-friendly analytics tool that transforms data collected in MobiMed ePR into concrete insights. It provides management and care teams with a clear, real-time overview of operations. This enables the monitoring of key performance indicators (KPIs), ensures adherence to clinical guidelines, identifies inefficient workflows, and allows comparisons across teams, stations and time periods. By linking guideline adherence to patient outcomes, the system replaces assumptions with evidence, supporting more informed and strategic decision-making.

## The engine of progress: a continuous improvement cycle

Together, MobiMed ePR and the Interactive Audit System create a powerful, positive cycle of continuous improvement. Data is captured during every call-out using MobiMed ePR, and performance is then measured against defined KPIs in the Interactive Audit System. Where gaps are identified, targeted, evidence-based training is delivered, and processes and clinical guidelines are updated based on real-world data. The system then tracks how these changes are implemented and the outcomes they produce.

This framework moves organisations from anecdotal feedback to strategic, data-driven decision-making. Frontline teams can see how their work impacts patient outcomes, increasing engagement, accountability and motivation. As teams become active participants in quality improvement, and gain greater influence over development, the entire organisation begins to learn, adapt and improve as a system. This fosters a culture where both leadership and care teams actively use data to drive progress.

The results are clear: more efficient healthcare delivery with increased capacity, higher and more consistent standards of care, improved resource utilisation, reduced variation and, most importantly, better patient outcomes. The future of ambulance services is not about working harder, but smarter. At Ortivus, we are proud to provide the solutions that are setting a new standard for data-driven ambulance care.



# When every second counts

Every second can be critical, and the ability to act quickly, safely and effectively can be the difference between life and death. It is in this high-stakes environment that Ortivus has operated since 1985, guided by a clear vision: to help healthcare organisations deliver the best possible care to their patients.

From the very beginning in 1985, with the development of the MIDA system for monitoring ischemic heart disease in collaboration with Chalmers University of Technology, we have been at the forefront of medical technology innovation. We were early to recognise the potential of mobile communication to transform care beyond the hospital walls.

Over the decades, we have continued to drive progress. From the commercial launch of MobiMed in Sweden in 1995, to the introduction of the world's first medical device with Bluetooth integration in 2001, to today, with our solutions deployed in over 2,700 emergency vehicles handling more than 250,000 patients each month. This extensive experience has given us a unique understanding of clinical healthcare and the challenges faced by healthcare professionals every day.

Our interactive and user-friendly solutions, including MobiMed ePR, MobiMed Monitor and MobiMed enRoute, are designed to optimise every step of the pre-hospital care pathway. They free up time for healthcare personnel, optimise resource utilisation, and reduce unnecessary patient transfers. By integrating with electronic health records and national registries, we ensure fast, secure and reliable information management.

Imagine an ambulance clinician arriving at an accident scene. In a high-pressure situation where every second counts, MobiMed ePR provides immediate access to the patient's history, real-time data, and decision support. This is not just technology; it is a powerful aid to clinical decision-making, enabling faster diagnoses and more effective treatment. It is the ability to make the right decision at the right moment.

Our commitment to quality and safety runs deep. We are certified to ISO 13485, ISO 27001, ISO 20000-1 and Cyber Essentials (UK), and our products are CE-marked as Class IIb medical devices under the MDR. This ensures our solutions are

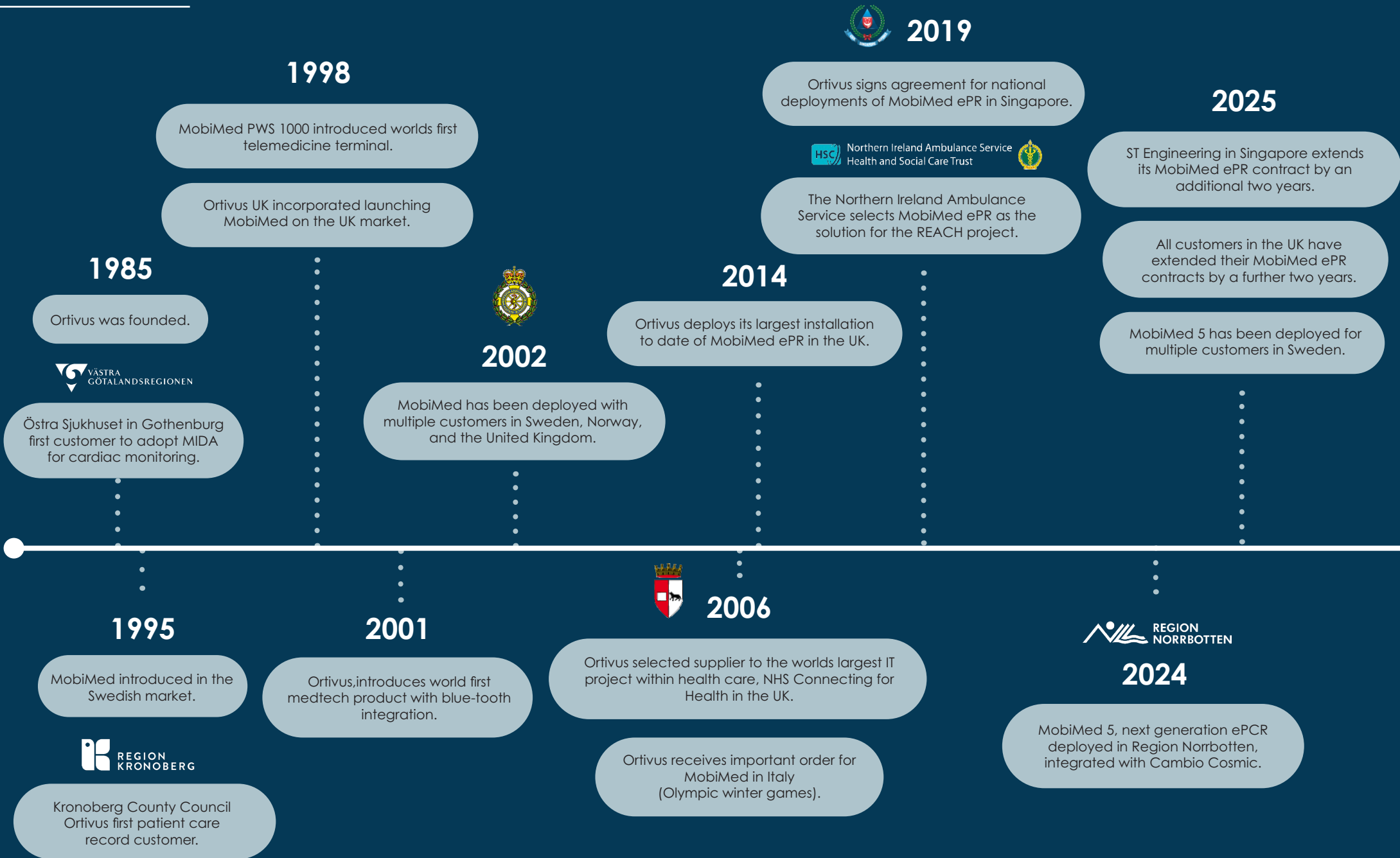
not only innovative but also safe, reliable, and compliant with regulatory requirements.

Our global reach and capability to deliver secure solutions extend far beyond the EU. Our products meet the requirements for the UK market under the MHRA and are included in the Australian Register of Therapeutic Goods (ARTG) via the TGA, confirming their approval for supply in Australia.

We are also proud to be listed on the G-Cloud 14 framework, administered by the UK Government's Crown Commercial Service (CCS), through which we provide our MobiMed solution to ambulance services.

We work in an agile manner, with eight planned software releases annually, ensuring our customers always have access to the latest enhancements and that we can meet the demands of both today's and tomorrow's healthcare challenges.

Ortivus is more than a medical technology provider; with our deep domain expertise, we are a partner in shaping the future of pre-hospital care. We ensure that every life-critical second is used to its fullest potential, and we are proud to be pioneers continuing to innovate for smarter, faster, safer, and more effective care, where every second counts, and every life is invaluable.



# Highlights of the year

In 2025, Ortivus experienced an intensive period of change and strategic development, focusing on strengthening its market position and further enhancing its services. The year was marked by key events that have laid the foundation for future growth and innovation.

## Key appointments to the management team

The year began with a strategic reinforcement of the management team. In March, Ortivus welcomed Gabriel Åhbeck as Chief Technology Officer (CTO) and Emma Mattsson as Chief Marketing Officer (CMO).

## Strengthened market position through contract extensions

During the summer, Ortivus reinforced its market position by securing important contract extensions. South Central Ambulance Service NHS Foundation Trust (SCAS), South Western Ambulance Service NHS Foundation Trust (SWASFT), and Northern Ireland Ambulance Service (NIAS) all extended their agreements with Ortivus by an additional two years. These extensions reflect the trust and value that MobiMed solutions deliver to some of the most demanding pre-hospital care organisations.

## Rights issue

In 2025, Ortivus completed a fully underwritten rights issue, raising approximately SEK 54.1 million before issue costs of SEK 1.9 million. This strategic measure was aimed at strengthening the company's financial position and optimising its capital structure, both of which are crucial for future growth and operational initiatives.

## Launch of next-generation ambulance record and patient monitoring system

Ortivus reinforced its position as a provider of pre-hospital care solutions with the successful launch of MobiMed 5. The solution has been implemented for several customers in Sweden, confirming the trust placed in Ortivus by regional healthcare authorities.

## Completion of project in Estonia

The project to implement a national ePCR solution in Estonia was concluded by mutual agreement due to unclear requirements in the final phase, which delayed implementation. The decision was made jointly to ensure compliance with Estonian procurement regulations. Expected future revenue was SEK 5.76 million per year through February 2028. Estonia plans a new procurement process, in which Ortivus intends to participate.

## Close engagement with customers

Ortivus participated as a sponsor and exhibitor at the Ambulance Leadership Forum (ALF) 2025 in Windsor in early March. Discussions at the forum focused, among other topics, on the UK Government's ten-year health plan, aimed at modernising the NHS and addressing challenges related to an ageing population and budgetary constraints. The plan emphasises three strategic shifts: moving care into the community via local health centres, transitioning from analogue to digital solutions to improve efficiency and patient control, and developing preventive healthcare, including public health initiatives and genetic testing.

Ortivus' annual international user forum was held in Birmingham at the end of April. All international customers attended and received updates on iOS, cloud-based solutions, cybersecurity, data capture, and Business Intelligence (BI).

Ortivus' annual Swedish user forum took place in Stockholm at the end of October, with full participation from Swedish customers. The forum presented the fifth-generation ePCR, MobiMed 5, featuring a completely new interface and structure, including new integrations and functionalities such as mass casualty management and alerting. Several guest speakers discussed these features and other key topics, including video support in collaboration with leading provider Pexip, AI-assisted STEMI analysis, and BI on historical records to support development and improvement in ambulance services.

## Participation in major RFQs for upcoming contracts

Throughout the year, Ortivus has participated in several extensive national and international Request for Quotation (RFQ) processes. The broad geographic interest highlights a strong market presence and growing international recognition of our expertise and solutions. Our active engagement in these processes creates a robust pipeline of business opportunities and strengthens our position for future procurements.

# CEO's comment

## Innovations and rollout of the next-generation product, MobiMed 5, to meet today's increasing demand for efficient digital healthcare solutions

**In 2025, we not only strengthened our financial foundation and enhanced our organisation, but we also deepened our relationships with our customers and continued to invest in the MobiMed platform. This has created a robust Ortivus with strong prospects for sustainable growth. Together with our customers, we demonstrate the power of our platform and our vision: to save lives, improve efficiency, and increase healthcare capacity through the digitalisation of pre-hospital care.**

### **A strong existing customer base – the foundation of our success**

The greatest evidence of the value we create is the continued trust of our customers. During the year, two of England's largest trusts, SWAST (South Western Ambulance Service) and SCAS (South Central Ambulance Service), extended their contracts with us. SCDF (Singapore Civil Defence Force) and NIAS (Northern Ireland Ambulance Service) also renewed their contracts. These two-year extensions, valued at approximately SEK 52 million in total, directly confirm that the MobiMed platform is a critical and valued part of their daily operations. They also demonstrate confidence in our long-term strategy and technology roadmap. In the UK alone, we have operated MobiMed for over ten years, currently maintaining a database of more than 13 million unique patient records, with high usability and operational reliability.

### **Innovation that makes a real difference**

In 2025, we launched MobiMed 5, the fifth-generation ambulance record and patient monitoring solution.

The MobiMed 5 concept provides comprehensive support across the entire care pathway: from dispatch and navigation to clinical documentation, decision support, communication, handover, and follow-up. The new mass casualty management module gives ambulance teams and management the tools to handle larger incidents involving multiple patients, where situational overview, structured communication, and logistics are crucial. Another key feature is the "Read in Cosmic" integration module, which connects with Sweden's leading hospital electronic health record system, Cambio Cosmic. As the first provider in Sweden,

we now give ambulance teams direct access to historical patient data from the hospital's primary record system. This is a revolution for patient safety and a fundamental component for enabling regions to optimise bed usage. Being able to make the right decisions already in the ambulance or by mobile care teams increases the efficiency of the entire care pathway and boosts healthcare capacity.

All 17 regions in Sweden that are currently our customers have shown strong interest in the new platform, and we received our first orders during the year. Interest is high because MobiMed 5 is designed for modern pre-hospital care and facilitates greater collaboration with specialist care, primary care, and municipal health services.

### **Other MobiMed modules rolled out during the year**

In Region Jämtland Härjedalen, implementation of MobiMed enRoute, the next-generation navigation system, began and is now fully integrated into the MobiMed platform, enabling faster and safer response times. We also launched an integration with CGI's Raindance (financial and billing module), which today helps Region Norrbotten reduce administrative work, save resources on financial processes, and gain improved control over costs and revenues.

**Together with our customers, we demonstrate the power of our platform and our vision: to save lives, improve efficiency, and increase healthcare capacity through the digitalisation of pre-hospital care.**

### **Building for the future – with the right platform and the right team**

Technological shifts wait for no one, and the application of AI in healthcare is accelerating, and we are leveraging the opportunities offered by this technological revolution. Another clear trend is that the UK is gradually transitioning its ambulance fleet to the iOS ecosystem. Staff will receive personal devices (Apple iPads), reducing hardware costs, improving usability, and also driving the number of licences and opening new business models for MobiMed. This confirms that we are on the right path with our strategic focus on iOS. During the year, we continued to develop and invest in our scalable platform, and we feel well-prepared to lead this transition together with our customers, both in the UK and

globally. To support this development, we strengthened our team with several key hires and collaborative agreements.

We also continued to refine our internal processes and procedures, and recorded one-off costs of SEK 7.4 million during the year. With an improved gross margin, from 35% in 2024 to 40% in 2025, and a profit increase of approximately SEK 3 million, we see clear signs that our work is starting to deliver results.

### **A solid foundation for growth**

We enter 2026 with a strengthened balance sheet, a scalable organisation, and a product portfolio with technological innovations that are already making a significant difference for our customers. We also anticipate a substantial increase in procurement activity in the coming year, and we are ready to meet this demand. Our technology platform, MobiMed, enables our customers to address operational needs with digital solutions that both increase healthcare capacity and improve patient safety.

Challenges will always exist, but the measures we have implemented have created a strong foundation for profitable growth.

I have great confidence in our team's capabilities and look forward to what we will achieve in 2026.



**GUSTAF NORDENHÖK**  
Chief Executive Officer

## Managed Services based on cloud solutions

Ortivus offers a range of business models tailored to the customer's specific conditions, needs, and requirements. From traditional licensing models to full system subscriptions, where the solution, including hardware, is presented as a comprehensive offering. We aim to meet a wide variety of customer demands.

In many cases, our larger contracts are secured through public procurement processes, where pricing negotiations are often limited, and market prices are determined through evaluation and bidding procedures. For customers who, for various reasons, prefer not to make large upfront infrastructure investments or recruit additional personnel, we strongly recommend a Managed Services model.

Choosing this model provides the customer with a more flexible and cost-efficient solution that not only reduces initial investments but also ensures a higher level of operational stability and security. By implementing Managed Services through Azure, our customers gain early access to the latest technology, with continuous updates and support, optimising both operations and resource management.

## Ortivus main business models - from licence model to Managed Services

### Managed Services

This model includes subscriptions for software, operation of our customers' electronic health record systems, and hardware servicing. The software is owned by Ortivus and provides our customers with access to continuous upgrades. By integrating advanced cloud solutions, for example Microsoft Azure, Ortivus manages the operation of central system components as well as the maintenance of servers and other infrastructure, thereby optimising both efficiency and security. This model is expected to see significant growth in the coming years.

### License

Ortivus' licence model offers our customers the opportunity to invest in hardware and gain user rights to the software, including installation, project management, and training. Through this model, customers obtain ownership and management of the hardware, such as monitoring devices and computers, meaning that system operation is handled internally by the customer, including responsibility for servers and associated infrastructure. Ortivus retains ownership of the software, and customers are granted the right to use the system based on the version available at the time of implementation. Customers also have the option to order and fund service and support, as well as upgrades to new software versions.

# When standardised care becomes reality

Global healthcare, and pre-hospital care in particular, faces a paradox. Despite significant investments and a widespread commitment to “Best Practice,” challenges such as long waiting times, limited accessibility, and suboptimal resource allocation persist. A deeply held assumption is that all healthcare actors strive to uphold a high standard of care. Yet the conditions necessary to fully achieve and maintain this standard are sometimes constrained, not least due to a fundamental gap: the lack of systematic measurement of what is actually done and how it impacts patient outcomes.

Many healthcare providers, from paramedics to hospital management, work diligently to meet high standards of care. However, without concrete, measurable data confirming that processes are followed, decisions are evidence-based, and patient outcomes optimised, standards remain more ambition than verifiable reality. This is particularly true in pre-hospital emergency care, where rapid decision-making in complex environments is crucial, yet monitoring and quality measurement are often fragmented.

The problem is further compounded by traditional medical record systems, both in ambulance services and hospitals, which have historically focused more on documentation than on enabling in-depth analysis and quality improvement. These systems are often designed to store information rather than actively support the measurement, comparison, and enhancement of care processes. This creates a situation in which valuable data is generated but seldom fully utilised to drive continuous development and ensure that “Best Practice” is not merely a vision, but a measurable reality.

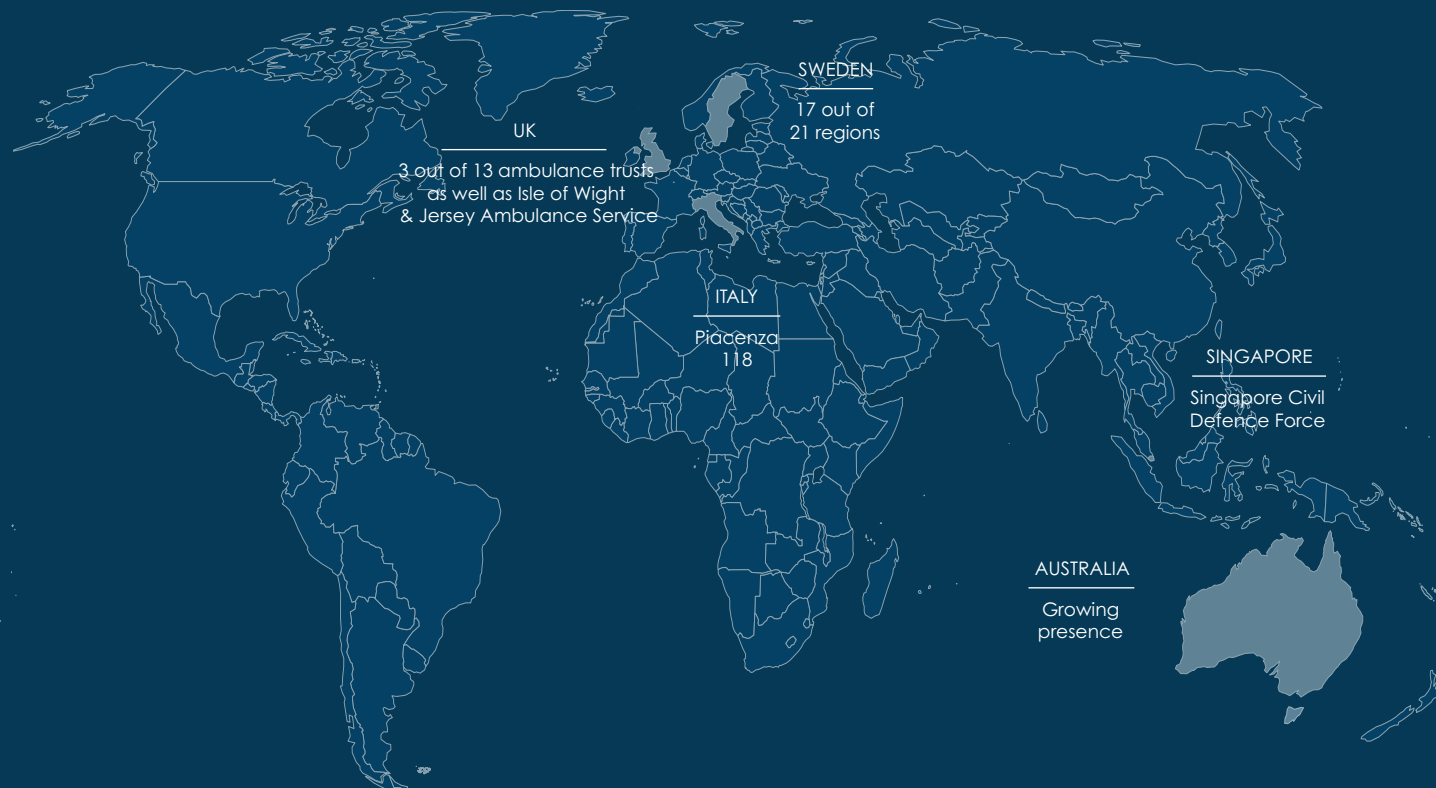
## From ambition to measurable reality

But what if we could bridge this gap? What if every patient could be confident that the right decision is made at the right time, and every professional could end their day knowing they had full control and proper support? That is the future we are working towards. It is increasingly recognised that the key to sustainable, high-quality care is not primarily about working faster, but about working smarter and calmer, supported by

the measurable data that was previously lacking. Those who use MobiMed ePR have taken a step towards this reality. By not only documenting care but also systematically collecting and presenting the concrete, measurable data needed to support and verify high standards, we reduce mental strain and uncertainty at critical moments. This fosters a less stressful work environment, freeing up energy and time while creating safer, more efficient patient care.

With a clear view of the situation, based on reliable data, decisions can more consistently lead to fewer unnecessary transports and emergency admissions, journeys that can be both risky for patients and costly for society. A calmer, more predictable daily routine for healthcare staff ultimately translates into direct benefits for patient quality and operational efficiency.

In a time when healthcare is under close scrutiny, investing in solutions like MobiMed represents a responsible approach to ensuring that resources in the publicly funded system are used effectively. Ortivus and MobiMed are at the forefront of this development, offering solutions that transform the ambition of high-quality care into a safer, measurable, and continuously improving reality for all involved.



# Built on trust, proven globally

Our journey began simultaneously in Sweden and the United Kingdom, with healthcare providers who, as early as 2002, understood that the future of care would be digital. Today, from Scandinavia to Singapore, our customers around the world share the same insight: to meet the demands of tomorrow, healthcare must be connected, data-driven, and patient-centred.

Our extensive experience, both nationally and internationally, has taught us that technology is only half the solution. True transformation requires courageous leadership and a culture that values innovation. We also understand that the step towards transformation is not a simple decision. It is a process that demands careful consideration, strategic planning, and often long, complex procurement procedures.

Our customers are therefore not merely seeking new software; they aim to redesign entire patient pathways and optimise resources in ways that were previously far from their everyday practice. The challenges they face are global, from fragmented interoperability to overburdened emergency departments. Our answer is a platform built for collaboration. By offering open and flexible systems, we give our customers the tools to build bridges between pre-hospital care, municipal health and social care, and primary care.

In a competitive global market, we are mindful of the trust placed in us. The fact that 17 of Sweden's 21 regions and numerous NHS Trusts in the UK now use MobiMed, alongside our presence in Italy, Singapore, and Australia, is the strongest proof that our products work and deliver.



## CUSTOMER STORY

### Connect Pre-hospital Care II MobiMed-Cosmic

Kronoberg County successfully integrated its region-wide Cambio Cosmic digital patient record system with Ortivus MobiMed ePR, the electronic patient care record (ePCR) system used by emergency medical services (EMS). The integration allowed ambulance staff to document, update, and transfer real-time patient data seamlessly, improving continuity of care, reducing manual processes, and enhancing patient safety.

Kronoberg County, in the south of Sweden, was facing many of the same challenges as healthcare providers around the world: the growing burden of chronic illness, rising numbers of ambulance callouts, growing resource constraints and increasing pressure to improve the continuum of care.

With 17 ambulances serving a population of 200,000 and making about 25,000 callouts a year, the county saw an opportunity to make the transition from ambulance to hospital better and safer for patients and healthcare staff alike.

[Read more](#)

# Insight Sweden

## Challenges and transformation in Sweden's regions

Historically, pre-hospital care in Sweden was primarily viewed as a transport function, a link to move patients quickly from the site of injury to the hospital's fixed resources. The focus was on speed and basic stabilisation. Over the past decades, however, a profound transformation has taken place. Today's ambulance services operate more like mobile emergency departments, staffed by specialist-trained nurses and equipped with advanced medical technology to diagnose and treat patients on-site. This evolution has saved countless lives, but it has also placed entirely new demands on competence, technical infrastructure, and collaboration across the wider healthcare chain.

Sweden's regions now face acute pressures on multiple fronts. The most significant challenge is demographic change. A growing proportion of elderly patients with multiple chronic conditions means that patient needs are increasingly complex. This requires healthcare professionals to make advanced medical assessments at home, often at the intersection of emergency care, primary care, and municipal social services. One of the most critical points in the acute care chain is the handover between ambulance and emergency department. Here, vital information, such as the patient's condition, administered medications, and medical history, can be lost if digital systems do not communicate with each other. The Swedish National Board of Health and Welfare (Socialstyrelsen) reports that a significant number of regions still experience gaps in the transfer of patient data, forcing staff to rely on verbal reports or handwritten notes under time pressure.

### Where are we heading?

Meeting tomorrow's challenges requires more than additional resources; it demands a structural shift towards what is called "Close Care" (Nära vård). This approach organises care around the patient's needs and increasingly delivers services outside the hospital walls.

### Future solutions rest on three main pillars:

1. **Integrated data:** By creating technical conditions to share patient data smoothly throughout the pathway, from emergency call centre to inpatient care, duplicate work can be avoided and patient safety strengthened.
2. **Mobile teams and decision support:** The development of mobile community care teams and digital decision-support tools in ambulances enables more patients

to be treated fully at home or referred directly to the appropriate level of care, without passing through the emergency department.

3. **Improved collaboration among emergency services:** Closer coordination between ambulance services, police, and fire departments, particularly in complex cases such as mental health crises and suicide prevention, ensures resources are used more effectively and patients receive the right help faster.

Sweden's regions face a critical test as old structures meet new needs. Data gaps and fragmented systems remain significant barriers to efficiency, but awareness of the need for a systemic perspective is growing. By investing in digital infrastructure, strengthening the role of primary care, and maintaining specialist competence in pre-hospital environments, it is possible to build an acute care chain that is both resilient and sustainable for future generations.

### A partner in regional development

Ortivus has established trust across the country, delivering MobiMed to 17 of Sweden's 21 regions and positioning itself as a key player in the digitalisation of Swedish pre-hospital care. One of the most pressing challenges remains system fragmentation and the critical handover of patient information. Here, Ortivus solutions are essential. A current example is the implementation of MobiMed 5 in Region Norrbotten, where integration with the Cambio Cosmic electronic health record creates an unbroken information chain between ambulance and hospital. This minimises the risk of information loss and ensures that receiving healthcare personnel have access to complete patient data, directly improving patient safety and efficiency during handover.



# Insight UK

## Ortivus role in a pressured UK healthcare system

The UK's National Health Service (NHS) is at a crossroads, where long-standing structures meet record levels of demand. Behind the alarming headlines lies a complex reality, with multiple factors converging to create one of the most challenging periods in the organisation's history.

The most critical bottleneck in today's system is extensive handover delays at hospitals. Over the past year, nearly a quarter of all ambulance calls have been affected by waiting times far exceeding the national target of 15 minutes. When ambulances are held up at hospital entrances, thousands of hours of operational time are lost each week, equivalent to hundreds of years of lost ambulance capacity annually. This creates an immediate domino effect, dramatically increasing response times for new, life-threatening incidents and ultimately putting patient safety at risk.

Beyond logistical challenges, the NHS is grappling with a growing imbalance between demand and resources. Ambulance call volumes have risen steadily, now approaching nine million incidents per year. This increase, combined with stretched staffing, has created a work environment marked by high turnover and stress-related illness. Frustration among staff is often driven by inefficient systems and heavy administrative burdens, which divert attention from direct patient care.

To address these pressures, the NHS is moving towards a more integrated, digital, and proactive care model in line with the government's ten-year health plan. The plan is designed to meet the needs of an ageing population and financial constraints, while maintaining state-funded healthcare. It focuses on shifting care from large hospitals into the community through local care centres, expanding "See and Treat" and "Hear and Treat" models so patients can be fully treated on-site or referred directly to the appropriate level of care without overloading emergency departments, digitalising healthcare and implementing unified patient records with AI support to reduce administrative burdens, and placing greater emphasis on preventative measures, public health initiatives, and early diagnostics. Through these reforms, the NHS becomes more proactive, modern, and sustainable, with a focus on optimising both resources and patient outcomes.

Since 2002, Ortivus has played a central role in supporting UK ambulance services through this transformation. At the Northern Ireland Ambulance Service (NIAS), MobiMed ePR

is integrated with the Epic electronic health record system, enabling smooth transfer of patient information between ambulance and hospital. By sending structured patient data and ECG readings in real time before the ambulance arrives, receiving teams can prepare the appropriate resources and perform more efficient triage, which is crucial for getting ambulances back on the road faster.

This type of integration strengthens continuity of care and reduces the risk of information loss during critical handovers. At the same time, Ortivus supports the NHS's goal of reducing unnecessary hospital transports. With MobiMed's advanced clinical decision support and access to real-time patient history, ambulance teams can determine the correct level of care on-site with greater accuracy. This not only eases pressure on emergency departments but also ensures that every patient receives the most appropriate care.

### Selected customers

#### SWASFT

South Western Ambulance Service NHS Foundation Trust

Vehicles	Stations	Employees	Annual calls
900	92	6,000	1 M

#### SCAS

South Central Ambulance Service NHS Foundation Trust

Vehicles	Stations	Employees	Annual calls
1,156	35	4,400	1,2 M

#### NIAS

Northern Ireland Ambulance Service

Vehicles	Stations	Employees	Annual calls
+300	46	850	230K



# Insight APAC

## A proven solution in Singapore and new opportunities in Australia

The Asia-Pacific (APAC) region represents one of the most dynamic and fast-growing markets for pre-hospital care in the world. With a growing population and increasing pressure on healthcare systems, there is a critical need for digitalisation and data-driven efficiency. In recent years, Ortivus has established a solid foundation in the region, primarily through our long-standing collaboration in Singapore, and is now taking the next step in its global expansion with the establishment of a subsidiary in Australia.

### Singapore

Singapore is known for its highly technological and centralised healthcare system, where efficiency and precision are paramount. Ortivus has maintained a strong presence there for several years through our strategic partner, ST Engineering, and our end customer, the Singapore Civil Defence Force (SCDF). SCDF currently uses the Omnii application, an electronic patient record powered by Ortivus MobiMed technology via our API.

### Australia

Australia is the world's sixth-largest country by land area, yet the majority of its population is concentrated along coastal metropolitan areas. The country faces significant challenges with ambulance ramping, long waiting times for ambulances at overloaded emergency departments, and fragmented digitalisation across states.

As a first step to bringing our solutions to the Australian market, we have recently established a subsidiary in the country. This represents an important strategic initiative to increase our local presence and better support Australian ambulance services in their modernisation efforts. Australia has shown interest in Ortivus solutions on several occasions, citing our presence and positive results in the UK, which suggests that our proven systems are seen as relevant for addressing similar challenges in other markets. Ortivus has already obtained market approval in Australia, allowing us to offer a complete solution that includes both real-time monitoring and digital patient care records (ePCR).

### The future of pre-hospital care in APAC

Expansion in the APAC region is a key part of Ortivus' growth strategy. We see that the need to measure, analyse, and improve care processes is universal. By turning pre-hospital data into actionable insights, we help ambulance personnel transform the ambition of a high standard of care into a verifiable reality.

### Singapore

#### Singapore Civil Defence Force (SCDF)

Vehicles	Stations	Employees	Annual calls
92	17	+5,000	257K

### Australia

#### New South Wales Ambulance Service

Vehicles	Stations	Employees	Annual calls
1,800	231	7,500	1,2 M

#### Ambulance Victoria

Vehicles	Stations	Employees	Annual calls
1,500	+260	5,000	3 M

#### Queensland Ambulance Service

Vehicles	Stations	Employees	Annual calls
1,679	313	7,600	1,2 M

### New Zealand

#### St John Ambulance Service

Vehicles	Stations	Employees	Annual calls
650	200	11,500	690K

# Relationships that make a real difference

Our customers are at the heart of everything we do. Ortivus' annual user forums play a key role in deepening these relationships and strengthening the close collaboration we have built over more than 40 years. Drawing on our extensive domain expertise in pre-hospital care and our role as a long-term partner for healthcare providers, we ensure that MobiMed continues to evolve in line with the real needs of our customers' operations. The forums are designed to create a space for sharing experiences, collective learning, and jointly advancing today's and tomorrow's pre-hospital care.

## International knowledge exchange and technological development

In April, the annual user forum was held in Birmingham, with participants from the United Kingdom, Northern Ireland, Singapore, and Estonia. The focus was on the company's strategic initiatives in cloud-based solutions via Microsoft Azure and the implementation of MobiMed ePR on the iOS platform. Discussions also addressed critical areas such as cybersecurity and efficient data capture, which are essential to meet the growing demands for digital security and scalability in global healthcare.

## National collaboration and innovation

The Swedish user day in Stockholm at the end of October brought together representatives from several regions to share clinical experiences and best practices in pre-hospital care. A central theme was how Region Västmanland, through adaptation of its sepsis tool, has improved both verification and adherence. Experiences from managing mass-casualty incidents, both nationally and internationally, highlighted the importance of interoperability and situational awareness, where solutions such as MobiMed Pocket and the Web Portal provide critical support for real-time pre-hospital care management. The forum also offered insights into how AI models can be integrated to enhance diagnostics and efficiency, particularly in cardiovascular care.

Collaboration with partners such as Pexip on secure video solutions demonstrated how remote assessments and specialist consultations can be conducted in real time.

## Customer focus as a driver of innovation

Close dialogue between customers and Ortivus creates the conditions for continued strong collaboration and provides a valuable opportunity to gather feedback and requests to further develop and improve MobiMed. Together, we pursue our shared goal: to improve health and well-being in the communities we serve.



# MobiMed

## The pre-hospital care pathway

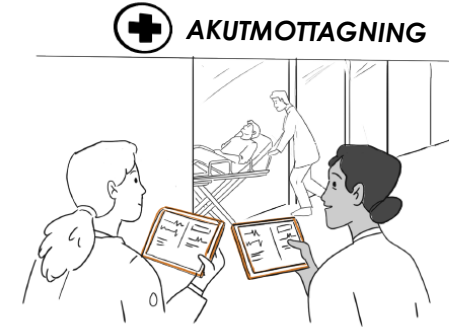
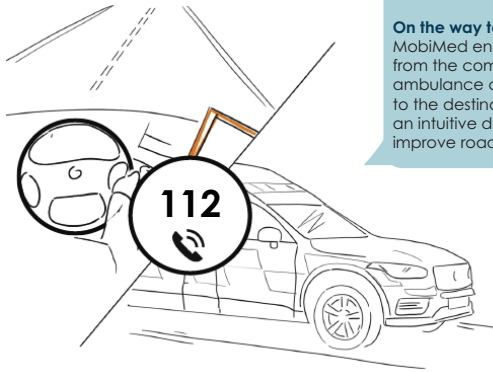
**Follow-up**  
MobiMed ePR includes tools for clinical and operational analysis, with data stored on the clinical server for statistical evaluation and quality monitoring. Information about transports can be used to optimise resource allocation and serve as a basis for reimbursement. Data can also be integrated with national quality registries and used for research purposes.

**Maintenance and checks**  
With MobiMed FleetCtrl, automated checks are performed across the entire ambulance fleet to ensure that all equipment and medications are in place and that the vehicle is safe to operate.

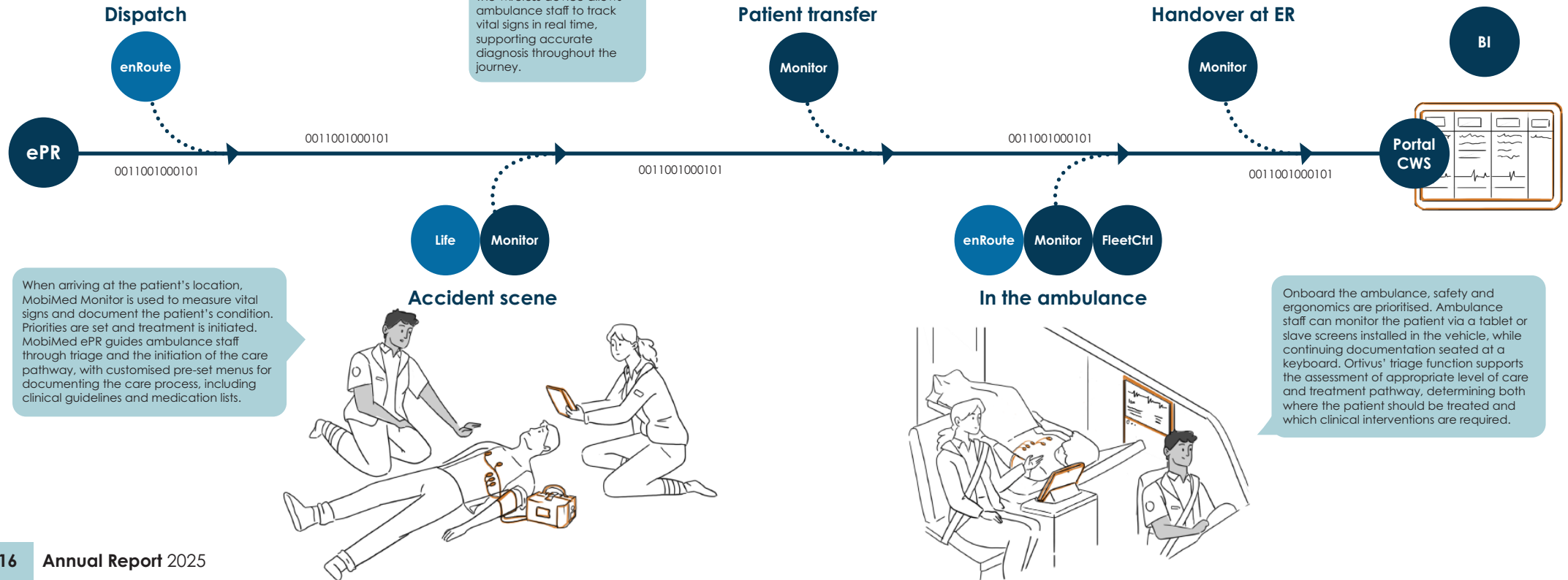
**At the emergency dispatch centre**  
When an emergency call is received, an initial assessment is carried out at the dispatch centre and the appropriate medical resource is deployed.

**On the way to the incident site**  
MobiMed enRoute gathers all relevant information from the command centre and supports ambulance crews in navigating quickly and safely to the destination. Real-time updated maps and an intuitive design help reduce response times and improve road safety.

During patient transfer and transport, MobiMed Monitor can easily be attached to the stretcher, ensuring continuous monitoring. The wireless device allows ambulance staff to track vital signs in real time, supporting accurate diagnosis throughout the journey.



**AKUTMOTTAGNING**



When arriving at the patient's location, MobiMed Monitor is used to measure vital signs and document the patient's condition. Priorities are set and treatment is initiated. MobiMed ePR guides ambulance staff through triage and the initiation of the care pathway, with customised pre-set menus for documenting the care process, including clinical guidelines and medication lists.

Onboard the ambulance, safety and ergonomics are prioritised. Ambulance staff can monitor the patient via a tablet or slave screens installed in the vehicle, while continuing documentation seated at a keyboard. Ortivus' triage function supports the assessment of appropriate level of care and treatment pathway, determining both where the patient should be treated and which clinical interventions are required.

# Applications

## MobiMed ePR Electronic patient care record



MobiMed is designed to meet the growing demands for coordination and efficiency within healthcare, with a particular focus on creating uninterrupted information flows through advanced modules and integrations. By providing intuitive decision support and real-time data in the field, MobiMed enables more patient-centred and cost-effective care, allowing the right decisions to be made at the right time.

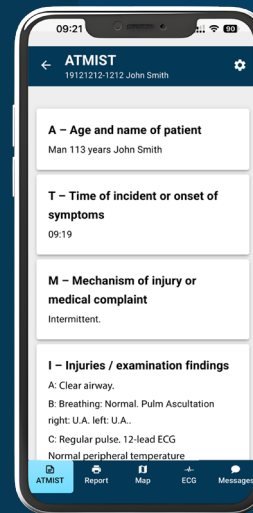
At the heart of MobiMed 5 is MobiMed ePR, Ortivus' electronic patient record, which supports a process-oriented workflow based on established medical frameworks such as AMLS, PHTLS, and ATLAS. MobiMed ePR offers a wide range of specialised modules, applications, and integrations that extend the functionality of the system.



## MobiMed Pocket

MobiMed Pocket is a mobile application (available for both iOS and Android) that allows doctors, operational leaders, and specialist personnel to carry patient records and monitoring data in their pocket.

- **Real-time monitoring:** Enables decision-makers outside the ambulance to track the patient's condition, including ECG and vital signs, in real time.
- **Operational management:** Supports the entire care workflow by allowing leaders to filter for specific organisations or patient types to quickly gain an overview.
- **Communication:** Includes secure chat and alert functions for rapid handling of critical situations between field teams and medical supervisors.



## Officer on duty

The application works in tandem with the pre-hospital command module and can be used on mobile devices, both Android and iOS. Since Officer's on duty are not always stationed at a computer, it is essential to stay informed and respond from any location, particularly in crises where every second counts.

The application provides an early overview of ongoing incidents, enables confirmation of specific events, and supports distribution and updating of allocation keys. It also facilitates secure sharing of information from the incident site, improving situational awareness and decision support for pre-hospital management.

## Clinical Workstation

Clinical Workstation connects pre-hospital and hospital-based workflows through:

- **Preparation and ETA:** Hospital staff can view the ambulance's exact location and estimated time of arrival, allowing optimal resource planning before the patient arrives.
- **Remote decision support:** Physicians can provide clinical guidance to ambulance crews based on real-time data transmission.
- **Two-way communication:** Ensures an uninterrupted flow of information via chat and notifications, reducing the risk of information loss during handover.

## Web Portal

The Web Portal is a browser-based version of Clinical Workstation offering similar functionality. It allows hospital staff to view patient data, communicate via chat, track ambulance positions, and access ambulance records. The web version is primarily intended for operational oversight and situational awareness but does not allow direct updates to the same patient record as used by ambulance staff.

Together, Clinical Workstation and the Web Portal enhance visibility across the pre-hospital workflow, enabling faster communication, better preparation, and more effective coordination between field teams and hospital staff.

## Clinical Review

MobiMed Clinical Review strengthens quality assurance and accountability by enabling detailed, real-time reviews of care interventions. Fully integrated into ePCR, the module allows patient records, medical actions, and outcomes to be evaluated without disrupting clinical workflows.

Auditors and quality managers can search, follow up, and review cases based on chief complaints, signed records, or incidents. Built-in access to logs ensures full traceability, while real-time monitoring identifies deviations from guidelines, patterns in care, and ensures that reviews remain current.

## Selected integrations

- 1 Monitor Connect**  
 MobiMed integrates with a wide range of monitoring and defibrillation devices, including the MobiMed M531 unit, Bexen Cardio EMS 500, Corpuls3/T, LifePak 15/12, Zoll X-Series, Schiller FEP+/Argus Pro, and Philips Tempus Pro.  
  
 The system collects vital signs, ECG data, and administered shocks in ePCR, reducing manual entry, improving accuracy, and enabling faster, safer decision-making on site.
- 2 EMR Connect**  
 MobiMed supports two-way communication via HL7 FHIR, allowing real-time exchange with hospital electronic health records, such as Cerner, EPIC, and Cambio Cosmic. This integration reduces duplicate data entry, improves continuity of care, and ensures that critical information is available to clinicians as soon as the patient arrives.
- 3 Demographic System**  
 The module retrieves verified personal information from the national population registry, ensuring correct patient identification and consistent records across the care pathway.
- 4 Quality Registry**  
 This module enables automatic transfer of data from ePCR to national health registries and other authorities, ensuring accurate reporting, compliance, and reduced administrative burden, for example, ACQI (Ambulance Clinical Quality Indicators) in the UK and AmbuReg and the Swedish CPR Register.
- 5 National / Regional Patient Portals**  
 This module provides access to national and regional care registries, such as the National Care Records Service (NCRS) and regional solutions such as JUYI (Joining Up Your Information) used within South Western Ambulance Service (SWAS). This gives healthcare staff a secure overview of critical patient information at the point of care, even across regional boundaries. Integration ensures ambulance staff can access essential patient data regardless of treatment location, enhancing decision-making, continuity of care, and patient safety.

## Selected add-ons

### Video Decision Support

Video conferencing via Pexip, combined with real-time medication prescription, enables remote consultations and specialist support. This improves decision-making in the field, reduces unnecessary hospital admissions, and increases patient safety.

### Decision Support

Supports users with alerts from previous records, structured checklists, care pathways, and triage systems (RETTS, SATS, MTS). The system also provides clinical scoring such as NEWS2, POPS, and TEWS, alongside templates and dosing calculators, helping standardise care, reduce errors, and support faster, evidence-based decisions.

### MobiMed Interactive Audit System

The MobiMed Interactive Audit System transforms the large volumes of data collected by MobiMed ePR into clear, actionable insights. It gives management and care teams a real-time overview of operations, enables tracking of key performance indicators (KPIs), ensures compliance with clinical protocols, and identifies patterns of resource inefficiency or variation in care quality. By linking protocol compliance to patient outcomes, assumptions are replaced with facts, providing management and care teams with a foundation for strategic, evidence-based decisions. This system drives a continuous improvement cycle, where insights from real-time data guide targeted training, updated clinical procedures, and measurable improvements in patient outcomes.

### Medical Incident Management

Increasing demands for coordination across the care pathway require rapid communication, a shared situational awareness, and efficient use of resources. This is enabled through structured workflows, automated risk and care level assessments, continuously updated documentation, and immediate information sharing across units and levels of care. Together, these capabilities reduce the burden on clinical staff and enhance patient safety. The module aligns with established frameworks such as MIMMS, ICS, CIMS, and the pre-hospital medical command and control concept.

## MobiMed Monitor

Real time monitoring and sharing of vital signs and ECG

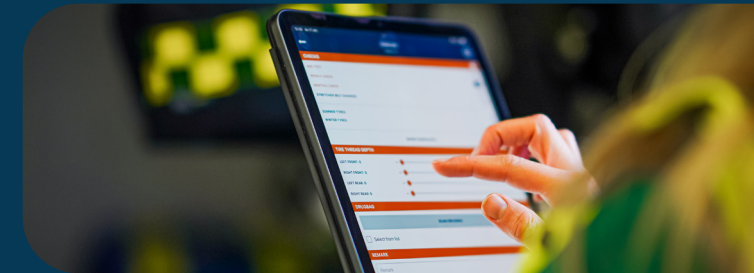
MobiMed Monitor provides integrated patient monitoring through a built-in measurement device that records patients' vital signs. It supports a wide range of measurements, including diagnostic-quality ECG, even during patient transport. Relevant fields within the electronic patient care record are automatically populated, with values updating dynamically in real time. All monitoring data is transmitted directly to the receiving hospital, and image transmission is also supported. Ongoing monitoring is always easily accessible and displayed within the same interface as the patient record, enabling clinicians to maintain a clear and continuous overview of the patient's condition. To enhance patient safety and draw immediate attention to deterioration, clinicians can configure alerts for critical parameter thresholds. When a predefined limit is exceeded, the user is clearly notified through both visual indicators and audible alarms.

### Patient parameters monitored with MobiMed:

- Heart rate
- ECG
- Oxygen saturation
- Blood pressure
- Carbon dioxide level in exhaled air
- Invasive blood pressure
- Temperature
- Respiratory rate

## MobiMed FleetCtrl

Efficient management of the entire fleet



MobiMed FleetCtrl simplifies the management of ambulance vehicles and equipment, helping organisations reduce costs, minimise risk and improve operational readiness. It supports everything from monitoring fuel levels and inspection schedules to ensuring medical bags are correctly stocked. Automated alerts and notifications reduce errors, support regulatory compliance and ensure ambulance crews are consistently prepared for deployment.

### Important information directly in the app

The system consists of a mobile front-end that operates across all smartphones, regardless of operating system, with continuous updates, and a centralised back-end control panel that provides senior leaders and operational managers with real-time visibility of fleet status. Any updates made in the control panel are immediately reflected across the system, ensuring a single, up-to-date source of information at all times. MobiMed FleetCtrl also alerts users to outstanding vehicle defects, discrepancies in medication logs, approaching inspection dates or driving prohibitions, with critical information delivered directly through the app to support safe, efficient and compliant operations.



## MobiMed enRoute

Navigation, case management  
and mass casualty management

### Navigation

Navigation is a critical part of emergency response, and the navigation application is designed to reduce response times and improve road safety for blue-light personnel. MobiMed enRoute is integrated with the emergency control centre, with destinations automatically set based on information received from dispatch.

### Incident management

The incident management application is central to how incidents are managed in MobiMed enRoute, bringing together all relevant information in one place. Fully integrated with the control centre, it provides all necessary information, presented according to user preferences. MobiMed enRoute receives real-time updates from the control centre, offering a clear and continuously updated overview of the incident. The system also enables visibility of other vehicles assigned to the incident, displaying their role and estimated time of arrival.

### Medical command and control

MobiMed enRoute enables the medical incident commander to optimise operations and improve communication between all responding agencies. Directly from the primary interface, structured reports, such as METHANE reports and verification reports, can be submitted to the control centre. Information entered by the medically responsible officer is automatically populated into the verification report and transferred to the patient record. The medical command module within the primary interface is fully integrated with the electronic patient care record, supporting a cohesive, efficient and coordinated approach to incident management.

## MobiMed Life

Standalone defibrillators for  
advanced resuscitation



MobiMed Life is designed for advanced monitoring and resuscitation and encompasses a range of defibrillators, from simple automated models to highly advanced devices.

The solution is intuitive and easy to use, featuring clear voice prompts and CPR guidance with a built-in metronome. The defibrillators also include a memory function for storing patient cases and can be easily customised using configuration tools. Through MobiMed Connect, data is automatically transmitted from the defibrillator to MobiMed Monitor and the electronic patient care record (ePCR), together forming a modular and unique end-to-end solution for pre-hospital care.

## Controlled Drugs Management

Safe management of controlled drugs

Controlled Drugs Management (CDM) provides a comprehensive solution for managing controlled drugs within the ambulance service. The system covers the entire process, from registration to reporting, incident handling, and escalation of deviations. CDM is offered as a cloud-based service accessible via a web browser from any device, providing scalability and meeting the needs of both organisations and individual users.

# Certified for today's and tomorrow's pre-hospital care

Ortivus is deeply committed to delivering safe, regulatory-compliant solutions that meet the highest standards of quality and sustainability, both nationally and internationally. This commitment is reflected in our extensive certifications and active participation in global regulatory frameworks, ensuring that our products and services not only meet but exceed expectations within the medical technology sector.

A significant milestone in 2023 was certification under the new Medical Device Regulation (MDR), with Ortivus MobiMed AB obtaining its CE certificate as a legal manufacturer. This certification cements our position as one of the first Swedish manufacturers of mobile patient monitoring systems to meet the new EU safety and quality requirements and highlights our ongoing dedication to product and process improvement.

To further demonstrate our commitment to quality and safety, Ortivus is certified by Intertek under multiple ISO standards. These include ISO 13485 for quality management systems in medical technology, ISO 27001 for information security management ensuring data confidentiality and integrity, and ISO 20000-1 for effective IT service management. Ortivus is also certified under Cyber Essentials, a UK government-backed certification demonstrating basic protection against cyber threats. Verified by an independent party, these certifications ensure that our processes not only comply with legal and regulatory requirements but also drive continuous improvement, maintaining the highest levels of quality and safety across all areas of our operations.

Our global reach and capability to deliver secure solutions extend far beyond the EU. Our products meet the requirements for the UK market under the MHRA and are included in the Australian Register of Therapeutic Goods (ARTG) via the TGA, confirming their approval for supply in Australia.

We are also proud to be listed on the G-Cloud 14 framework, administered by the UK Government's Crown Commercial Service (CCS), through which we provide our MobiMed solution to ambulance services. Ortivus continues to prioritise quality and safety, and our certifications and adherence to international regulations provide clear evidence of our commitment to delivering innovative and reliable medical technology solutions that support improved patient care worldwide in 2026 and beyond.



**ISO 13485**  
Quality Management System for the Design and Manufacture of Medical Devices



**ISO 27001**  
Information Security Management System



**ISO 20000-1**  
IT Service Management System

## Board of directors



**Anna-Carin Strandberg**  
Chairman of the Board

**First elected:** 2024

**Year of birth:** 1965

**Education and experience:** Degree in Business and Economics from Umeå University. Anna-Carin Strandberg has 29 years of experience in senior roles within international marketing, sales, and business development in the medical technology and software industries, primarily at Elekta and Philips. Since 2024, Anna-Carin has served as CEO of Livio AB, the Nordic region's largest group specialising in IVF treatments, with nearly 300 employees.

**Board positions:** Livio BidCo AB, Livio AB, Carl von Linne AB, Vitanova A/S, Livio Oslo A/S.

**Shareholding:** 10,000 class B shares. Independent in relation to the company and the main shareholders.



**Ulf Järnberg**  
Board member

**First elected:** 2021

**Year of birth:** 1964

**Education and experience:** Master's degree in Economics, from Gothenburg University, School of Business, Economics and Law. Ulf has over 30 years experience from leading international marketing and sales positions within the Medtech and pharmaceutical industry. Since 2023, Ulf currently upholds a position as the CEO of Adcare Nordic Group AB, a company that delivers cost-effective system solutions to enhance healthcare in the Nordic region.

**Board positions:** None.

**Shareholding:** 0.



**Anna Klevby Dalgaard**  
Board member

**First elected:** 2017

**Year of birth:** 1979

**Education and experience:** Degree in Business and Economics from the Stockholm School of Economics. Medical studies at Karolinska Institutet. Anna has over 20 years of experience in the healthcare sector, both as an entrepreneur and as an advisor to medical technology companies, investors, and public authorities. She has a background as a strategy consultant at McKinsey & Co and currently focuses on supporting health tech companies at various stages of development.

**Board positions:** Chairman of the Board at Curus AB and Board Member of NRATIV AB.

**Shareholding:** 108,800 class B shares. Independent in relation to the company and the main shareholders.



**Peter Edwall**  
Board member

**First elected:** 2008

**Year of birth:** 1955

**Education and experience:** Degree in Economics from the University of Gothenburg. Entrepreneur and founder of several public investment firms with over 40 years of experience in professional asset management. Majority owner of the family business Ponderus Invest AB, which focuses on investing in small, innovative technology companies with a long-term active ownership strategy.

**Board positions:** Board member of Soya Group AB, Wallstreet AB and Alfa Invest AB.

**Shareholding:** (Through companies and privately, including related parties) 80,525 class A shares and 53,604,716 class B shares. Independent in relation to the company and the main shareholders.

The shareholding is as of 31 December 2025.

# Management team



**Gustaf Nordenhök**  
Chief Executive Officer

**Employed since:** 2024

**Education:** Bachelor's degree in Economics from Uppsala University.

**Experience:** Gustaf has extensive experience in senior positions within the medical technology sector as well as the software industry. He has served as CEO, as well as Sales and Development Manager, both in Sweden and internationally. He also has 10 years of experience in the sales of SaaS solutions within healthcare and alarm systems.

**Shareholding:** 343,109 class B shares. Independent in relation to the company and the main shareholders.



**Gabriel Ånbeck**  
Chief Technology Officer

**Employed since:** 2025

**Education:** Bachelor's degree in Computer Systems Analysis from Umeå University.

**Experience:** Gabriel has extensive experience in the development of medical technology products across a range of industries. His roles have primarily involved leadership positions with a focus on software development. He most recently held the position of Site Manager at Revvity Inc.

**Shareholding:** 0.



**Jessica Nylander**  
Head of Customer Success

**Employed since:** 2022

**Education:** Master of Science in Industrial Engineering and Management, KTH.

**Experience:** Jessica has many years of experience and has previously worked in the Fast-Moving Consumer Goods (FMCG) sector. She has held several senior positions and most recently served as Senior Supply Chain Manager at Procter & Gamble Nordics.

**Shareholding:** 15,000 class B shares. Independent in relation to the company and the main shareholders.



**Nicklas Trygg**  
Head of Business Development

**Operating since:** 2017

**Education:** Economics, System Design, and Project Management, Linköping.

**Experience:** Nicklas has 25 years of experience in senior positions within companies focused on software solutions and integrations, primarily with a focus on the public sector.

**Shareholding:** 0.



**Minni Raij**  
Chief Financial Officer

**Employed since:** 2025

**Education:** Master of Science in Business and Economics, specialising in Accounting and Finance, Karlstad University.

**Experience:** Minni has extensive and broad experience as a CFO and management consultant across multiple industries. She has a proven track record in driving profitable growth, developing business planning, governance and performance management, and ensuring robust financial and operational processes.

**Shareholding:** 0.



**Elias Obaid**  
Chief Commercial Officer

**Employed since:** 2014

**Education:** Bachelor of Science in Engineering with a focus on Medical Technology, Royal Institute of Technology.

**Experience:** Elias has extensive experience in senior positions within the medical technology sector, with a particular focus on the public sector and sales. He has worked as Sales Manager and Business Development Lead, both nationally and internationally, with responsibility for product launches, tenders, and change management.

**Shareholding:** 0.



**David Tyrrell**  
General Manager UK

**Employed since:** 2025

**Education:** Master of Business Administration, Charles Sturt University (Australia) and Master of Laws, University of Surrey.

**Experience:** David has extensive experience in healthcare management across both the NHS (National Health Service) and the private sector. In recent years, David has worked across Europe, the United States, and the United Kingdom within the HealthTech sector, focusing on the sales and implementation of software solutions for hospitals.

**Shareholding:** 0.



**Emma Mattsson**  
Chief Marketing Officer

**Employed since:** 2025

**Education:** Bachelor's degree in Product Design, Malmö University.

**Experience:** Emma has several years of experience in digital design and brand positioning.

**Shareholding:** 0.

The shareholding is as of 31 December 2025.

# Ortivus

## Share and shareholders

The total amount of shares amounts to 88,6 million comprising 1,7 million class A shares and 87,0 million class B shares. One A-share entitles the holder to ten votes, while one B-share entitles the holder to one vote. All shares carry equal rights to the company's assets and profits. The quota value is SEK 0,35 per share, and as of 31 December 2025, the share capital amounted to SEK 31,0 (15,5) million.

During 2025, a total of 7,0 (4,8) million class B shares were traded. On average, 28,375 (19,139) class B shares were traded per trading day. The price of the class B shares changed by -12 (-63) % compared with the previous year, based on the final trading day of the year. The Company's market value at year-end amounted to SEK 108,2 (64,9) million, a change of 67 (-61) %.

### Dividend

The board of directors proposes that no dividend be paid for the financial year 2025.

### Annual general meeting 2026

The annual general meeting will be held on 7 May 2026 from 15:00 to 16:00 at the company's premises in Danderyd.

Name	A shares	B shares	Number of shares	Number of votes	Share of capital	Share of votes
Peter Edwall (Ponderus Invest)	80,525	53,604,716	53,685,241	54,409,966	60.58%	52.53%
Nordnet Pensionsförsäkring	24,078	4,402,621	4,426,699	4,643,401	5.00%	4.48%
Avanza Pension	26,046	3,836,184	3,862,230	4,096,644	4.36%	3.96%
Pär-Ola Adolfsson	0	1,906,901	1,906,901	1,906,901	2.15%	1.84%
Ing-Marie Fraim	0	1,900,000	1,900,000	1,900,000	2.14%	1.83%
Nils-Arne Eriksson	0	1,600,625	1,600,625	1,600,625	1.81%	1.55%
Seligson & Co Rahastoyhtiö Oyj	0	1,596,092	1,596,092	1,596,092	1.80%	1.54%
John Daniel Richard Rosfors	0	1,400,118	1,400,118	1,400,118	1.58%	1.35%
Sven Rasmusson	0	1,013,226	1,013,226	1,013,226	1.14%	0.98%
Anna Fuhr	0	933,518	933,518	933,518	1.05%	0.90%
Other	1,532,033	14,758,253	16,290,286	30,078,583	18.38%	29.04%
<b>Total</b>	<b>1,662,682</b>	<b>86,952,254</b>	<b>88,614,936</b>	<b>103,579,074</b>	<b>100.00%</b>	<b>100.00%</b>

### Market value 2025

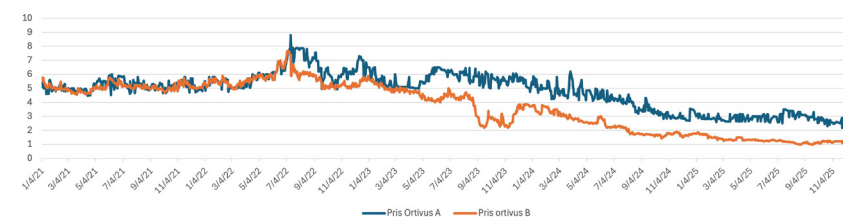
SEK	A shares	B shares
Highest bid price 2025	3.50	1.90
Lowest bid price 2025	1.30	0.80
<b>Closing price 31-12-2025</b>	<b>1.30</b>	<b>1.22</b>

### Market value 2024

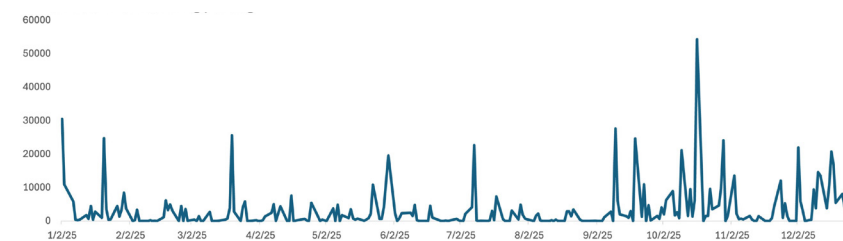
SEK	A shares	B shares
Highest bid price 2024	6.20	3.80
Lowest bid price 2024	2.68	1.39
<b>Closing rate 31-12-2024</b>	<b>3.36</b>	<b>1.39</b>

Values are based on the closing price of each respective day.

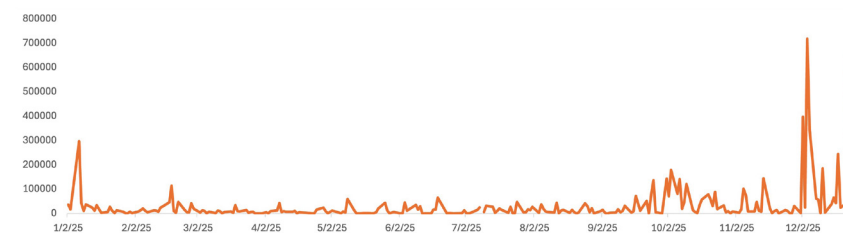
### Ortivus - Share price over 5 years



### Ortivus A - Turnover per day



### Ortivus B - Turnover per day



# Five-year summary

Amount in KSEK	2025	2024	2023	2022	2021
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
Net sales	73,401	80,413	84,081	104,509	94,272
Costs of goods	-43,801	-52,478	-53,240	-55,785	-46,403
<b>Gross profit</b>	<b>29,600</b>	<b>27,935</b>	<b>30,841</b>	<b>48,724</b>	<b>47,869</b>
Gross margin	-49,405	-47,466	-48,453	-42,877	-38,523
<b>Operating results</b>	<b>-19,805</b>	<b>-19,532</b>	<b>-17,612</b>	<b>5,847</b>	<b>9,346</b>
Financial net	-1,858	-5,285	-578	-34	-135
<b>Profit before tax</b>	<b>-21,663</b>	<b>-24,817</b>	<b>-18,190</b>	<b>5,813</b>	<b>9,211</b>
Tax	-213	-86	-55	79	-
<b>PROFIT FOR THE YEAR</b>	<b>-21,876</b>	<b>-24,903</b>	<b>-18,245</b>	<b>5,892</b>	<b>9,211</b>
Translation differences	-683	-	115	99	555
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>-22,559</b>	<b>-24,903</b>	<b>-18,130</b>	<b>5,991</b>	<b>9,766</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
Fixed assets	41,157	35,389	33,531	23,500	17,087
Current assets	29,772	28,518	39,175	66,250	55,372
<b>Total assets</b>	<b>70,929</b>	<b>63,907</b>	<b>72,706</b>	<b>89,750</b>	<b>72,459</b>
Shareholders equity	22,414	-7,165	17,305	35,435	29,444
Provisions	87	89	1,055	-	-
Long-term liabilities	18,000	37,781	12,119	11,073	12,090
Short-term liabilities	30,428	33,202	42,227	43,242	30,925
<b>Total equity and liabilities</b>	<b>70,929</b>	<b>63,907</b>	<b>72,706</b>	<b>89,750</b>	<b>72,459</b>
<b>KEY FIGURES</b>					
Gross margin	40%	35%	37%	47%	51%
Adjusted gross margin	43%	42%	37%	47%	51%
EBITDA, KSEK	-15,943	-13,846	-14,926	8,355	12,686
Adjusted EBITDA, KSEK	-8,582	-4,930	-6,733	8,355	12,686
Operating results	-27%	-24%	-21%	6%	10%
Profit margin	-30%	-31%	-22%	6%	10%
Equity ratio	32%	-11%	24%	39%	41%
Equity per share, SEK	0.44	-0.16	0.39	0.80	0.66
Earnings per share, SEK	-0.43	-0.56	-0.41	0.13	0.21

# Director's report

## Ortivus AB (publ) 556259-1205

The Board of Directors and the CEO of Ortivus AB (publ) hereby submit the annual report for the financial year 2025. Reporting currency SEK.

### Summary of the year

- Net sales amounted to SEK 73.4 (80.4) million.
- Gross margin amounted to 40 (35) %.
- The adjusted gross margin amounted to 43 (42) %.
- EBITDA amounted to SEK -15.9 (-13.8) million.
- Adjusted EBITDA amounted to SEK -8.6 (-4.9) million.
- Operating profit amounted to SEK -19.8 (-19.5) million.
- Net profit after tax amounted to SEK -21.9 (-24.5) million.
- Earnings per share after tax, before and after dilution, amounted to SEK -0.43 (-0.56).
- Cash flow from operating activities amounted to SEK -25.2 (-12.6) million.
- The Group's revenue and results have been affected by non-recurring items of SEK 7.4 (8.5) million, view note 35.

### Significant events of 2025

- Ortivus' annual international user forum was held in Birmingham at the end of April. All international customers attended and were presented with updates on iOS, cloud-based solutions, cybersecurity and data capture.
- Two-year contract extensions were signed with Northern Ireland Ambulance Service, South Western Ambulance Service NHS Foundation Trust, South Central Ambulance Service NHS Foundation Trust and Singapore Civil Defence Force, with a total order value of approximately SEK 52 million for the delivery of Ortivus MobiMed ePR.
- Tervisekassa, Telia Eesti AS and Ortivus reached an agreement to terminate an ongoing project. Ortivus' role in the project was to deliver Ortivus MobiMed ePR as a SaaS-based solution. The impact on earnings in Q2 2025 amounted to SEK -5.1 million.
- On 15 October, it was announced that the Company's CFO, Johan Wewel, had decided to leave the Company for a position outside the Group.
- The rights issue, which was registered on 3 November and fully subscribed, provided the Company with SEK 52 million after transaction costs.

### Significant events after the end of the financial year

- On 13 January, it was announced that Ponderus Invest AB owns 80% of the Company following the cash mandatory offer under the so-called Takeover Rules.
- In February, Minni Raji started as Ortivus new CFO.
- In March, the full credit facility with Ponderus Invest AB was drawn for SEK 20 million. To further strengthen cash reserves, an additional loan of SEK 5 million was obtained.

### Market

Ortivus' products are aimed at the healthcare sector, including ambulance services, emergency departments, primary care, and specialist units such as cardiac intensive care and stroke units. Ortivus

markets its solutions through its parent company in Sweden and subsidiaries in the United Kingdom and Australia. The Company holds a strong position in its core markets.

### Financial performance 2025

#### Revenue

The Group's net revenue amounted to SEK 73.4 (80.4) million, a decrease of 9%, primary due to lower hardware sales in the Nordic region. Sales outside the Nordic region have increased to 57 (46) %.

#### Gross margin

The Group's gross margin amounted to 40 (35) %. The growth is driven by a reduction in hardware sales.

#### Operating expenses and operating profit

The financial year was impacted by costs related to the terminated project in Estonia of SEK 5.1 million, as well as Q4 costs associated with the mandatory offer and the establishment in Australia of SEK 2.2 million. Total one-off costs amounted to SEK 7.4 (8.9) million. Operating expenses (sales, administrative, and research and development costs) amounted to SEK -44.0 (47.0) million. Other operating income and expenses amounted to SEK -5.4 (-0.5) million.

#### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -23.6 (-19.7) million. Cash flow from changes in working capital amounted to SEK -1.6 (7.0) million.

Cash flow from operating activities after changes in working capital amounted to SEK -25.2 (-12.6) million. Cash flow from investing activities amounted to SEK -9.6 (-7.5) million.

Cash flow from financing activities amounted to SEK 36.5 (26.1) million. The rights issue contributed a total of SEK 52.1 million after transaction costs of SEK 1.9 million. The Group's total cash flow amounted to SEK 1.6 (6.0) million. Cash and cash equivalents as of 31 December 2025 amounted to SEK 8.9 (7.3) million.

### Financial position as of 31 December 2025

- Non-current assets amounted to SEK 41.2 (35.4) million, with intangible assets increasing by SEK 8.2 million during the year, right-of-use assets decreased by SEK 1.9 million and the tangible assets has decreased by SEK 0.6 million.
- Inventories amounted to SEK 4.7 (7.6) million. The decrease is driven by an ambition to reduce inventory levels.
- Account receivable amounted to SEK 10.0 (3.4) million.
- Cash and cash equivalents amounted to SEK 8.9 (7.3) million.
- Equity amounted to SEK 22.4 (-7.2) million.
- Long-term liabilities amounted to SEK 18.0 (37.8) million and consist of deferred revenue for licenses and guarantees of SEK 0 (2.1) million, lease liabilities of SEK 0 (2.0) million, and long-term loans of SEK 18.0 (33.7) million.
- Short-term liabilities amounted to SEK 30.4 (33.2) million. The decrease is primary attributable to a reduction in other liabilities of SEK -3.5 million. Advances from customers decreased by SEK 0.4 million, accounts payable increased by SEK 0.8 million, short-term interest-bearing liabilities decreased by SEK -0.9 million, and accrued expenses increased by SEK 1.2 million.

### Investments

Investments in intangible and tangible non-current assets amounted to SEK 9.6 (7.5) million. Investments in intangible assets primarily consist

of development costs related to the continued enhancement of both MobiMed ePR and MobiMed Monitor.

### Parent Company

The Parent company's net sales for the full year amounted to SEK 21.0 (16.2) million, and the result before and after tax amounted to SEK 0.5 (-49.8) million. Intra-group sales amounted to SEK 19.4 (14.1) million.

### Significant risks and uncertainties

Ortivus, through its operations, is exposed to various types of risks. Risk management is part of the management's responsibility. The company has a policy and process for risk management that primarily focuses on four types of risks: financial, operational, legal/regulatory, and country risks. For financial risks, please refer to note 26.

### Quality and sustainability

Ortivus' operations are focused on clinical solutions, where quality is a particularly critical area. The company's management systems for quality, information security and service management are certified in accordance with ISO 13485, ISO 27001 and ISO 20000-1, demonstrating that the organisation meets internationally recognised standards and prioritises continuous improvement across all operations. Ortivus' product, MobiMed, is also CE-marked as a Class IIb medical device under the EU Medical Device Regulation (MDR), ensuring compliance with stringent safety and quality requirements within the EU.

The company's products are also approved for market access in several international jurisdictions beyond the EU, including through registration with the UK regulatory authority MHRA and inclusion in the Australian Register of Therapeutic Goods (ARTG) under the TGA.

These certifications and regulatory approvals demonstrate that Ortivus meets both European and global requirements for medical devices and information management, strengthening the company's ability to deliver safe, reliable and compliant solutions in international markets.

Ortivus' sustainability efforts are based on the ambition to ensure that the production and distribution of its products are as environmentally responsible as possible. This work extends beyond the company's own operations; for example, environmental considerations are a key criterion in the selection of suppliers. Ortivus does not conduct any environmentally hazardous activities requiring permits or notification under the Swedish Environmental Code (miljöbalken). For further information, see the section "Quality and Sustainability" on page 21.

### Personnel

At the end of the period, the average number of employees in the group was 31 (35), of which 2 (2) were in the parent company. By country, the number of employees in Sweden was 18 (26), and outside Sweden 6 (6). The proportion of women in the group was 23 (28) %.

### Continuing operations

The Board continuously assesses the company's short- and long-term liquidity needs for ongoing operations and the development of the business. As of 31 December 2025, the company's liquid assets amounted to SEK 8.9 (7.3) million. Based on current strategic priorities, expected sales development, and activity levels, the Board assesses that the company's capital needs are met for at least the next 12 months. However, the company's capital requirements may change based on any changes in strategic priorities or similar factors. The Board's goal is, if additional capital is needed, to raise it in a way that is optimal for both the company and its shareholders.

**Ortivus share**

As of 31 December 2025, Ortivus' outstanding share capital amounted to SEK 31,015,228, divided into 1,662,682 class A shares and 86,952,254 class B shares. For more information, see the section "Ortivus Shares and Shareholders" on page 24. There are no restrictions under Swedish law or Ortivus' Articles of Association that would limit the ability to transfer shares in Ortivus AB.

**Dividend**

The Board of Directors proposes that no dividend be paid for the financial year 2025.

**Future prospects**

Ortivus does not issue a forecast. The growing and aging population has impacted the industry as a whole, with an increasing demand for remote solutions to enable more efficient operations and enhance patient safety. These healthcare challenges have influenced working methods, and new technology is now being introduced at a faster pace than before. Ortivus' product offering can be seen as part of this transition to a more digitalized healthcare system.

**Proposal for the allocation of results for the parent company**

**At the disposal of the annual general meeting (SEK)**

Retained earnings 31-12-2025	51,748,911
Profit for the year	465,494
<b>Total</b>	<b>52,214,405</b>

**Board of Directors' proposal for appropriation of profits**

Carried forward to the next year	52,214,405
<b>Total</b>	<b>52,214,405</b>

## The Group's income statement and total comprehensive income

Amount in KSEK	Note	2025	2024
Net sales	2	73,401	80,413
Cost of goods	7	-43,801	-52,478
<b>Gross profit</b>		<b>29,600</b>	<b>27,935</b>
Selling expenses	5,7	-20,875	-24,813
Administrative costs	5,6,7	-15,466	-11,392
Research and development costs	5,7	-7,707	-10,805
Other operating income	4	1,563	349
Other operating costs	4	-6,920	-805
<b>Operating results</b>		<b>-19,805</b>	<b>-19,532</b>
Financial income		1,607	-
Financial expenses		-3,465	-5,285
<b>Financial net</b>	<b>8</b>	<b>-1,858</b>	<b>-5,285</b>
<b>Profit before tax</b>		<b>-21,663</b>	<b>-24,817</b>
Tax	9	-213	-86
<b>Profit of the year</b>		<b>-21,876</b>	<b>-24,470</b>
<b>Other comprehensive income</b>			
<b>Items that has been or can be transferred to the period's results</b>			
Exchange differences on translation of foreign operations		-683	433
<b>Other comprehensive income</b>		<b>-683</b>	<b>433</b>
<b>Total comprehensive income for the year</b>		<b>-22,559</b>	<b>-24,903</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the parent company		-21,876	-24,903
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of the parent company		-22,559	-24,903
<b>Earnings per share</b>			
Average number of shares for the period, in thousands		51,469	44,307
<b>Earnings per share before and after dilution, SEK</b>		<b>-0.43</b>	<b>-0.56</b>

## The Group's statement of financial position

Amount in KSEK	Note	31-12-2025	31-12-2024
<b>ASSETS</b>			
Intangible assets	3,10	36,297	28,067
Right-of-use assets	3,11	1,951	3,820
Tangible assets	3,12	562	1,192
Financial assets	13,25	2,347	2,310
<b>Total fixed assets</b>		<b>41,157</b>	<b>35,389</b>
Inventory	14	4,663	7,610
Accounts receivable	15,25,26	9,965	3,398
Other receivables	16	906	1,657
Prepaid expenses and accrued income	17	5,350	8,572
Cash	18	8,888	7,281
<b>Total current assets</b>		<b>29,772</b>	<b>28,518</b>
<b>TOTAL ASSETS</b>		<b>70,929</b>	<b>63,907</b>
<b>SHAREHOLDERS EQUITY</b>	<b>19</b>		
Share capital		31,015	15,508
Other contributed capital		69,418	32,787
Translation reserves		563	1,246
Retained earnings including the result for the year		-78,582	-56,706
<b>Equity attributable to the parent company's shareholders</b>		<b>22,414</b>	<b>-7,165</b>
<b>TOTAL EQUITY</b>		<b>22,414</b>	<b>-7,165</b>
<b>PROVISIONS</b>	<b>34</b>	<b>87</b>	<b>89</b>
<b>LIABILITIES</b>			
Long-term interest-bearing liabilities	21,25,26	18,000	35,645
Other long-term liabilities	22	-	2,136
<b>Total long-term liabilities</b>		<b>18,000</b>	<b>37,781</b>
Advances from customers	23	4,459	4,873
Accounts payable	25,26	8,165	7,378
Other debts	25,26	4,256	7,774
Short-term interest-bearing liabilities	11,21,25,26	1,527	2,385
Accrued costs and prepaid income	24	12,021	10,792
<b>Total short-term liabilities</b>		<b>30,428</b>	<b>33,202</b>
<b>TOTAL LIABILITIES</b>		<b>48,515</b>	<b>71,072</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>70,929</b>	<b>63,907</b>

## The Group's report on changes in equity

Amount in KSEK	Note	Equity attributable to the parent company's shareholders					Total equity
		Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the year		
<b>Opening equity as of 01-01-2024</b>		<b>15,508</b>	<b>32,787</b>	<b>813</b>	<b>-31,803</b>	<b>17,305</b>	
Profit of the year					-24,903	-24,903	
Other comprehensive income				433		433	
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>433</b>	<b>-24,903</b>	<b>-24,470</b>	
<b>Closing equity as of 31-12-2024</b>	<b>19</b>	<b>15,508</b>	<b>32,787</b>	<b>1,246</b>	<b>-56,706</b>	<b>-7,165</b>	
<b>Opening equity as of 01-01-2025</b>		<b>15,508</b>	<b>32,787</b>	<b>1,246</b>	<b>-56,706</b>	<b>-7,165</b>	
Profit of the year					-21,876	-21,876	
Rights issue*		15,507	36,631			52,138	
Other comprehensive income				-683	-	-683	
<b>Total comprehensive income</b>		<b>15,507</b>	<b>36,631</b>	<b>-683</b>	<b>-21,876</b>	<b>29,579</b>	
<b>Closing equity as of 31-12-2025</b>	<b>19</b>	<b>31,015</b>	<b>69,418</b>	<b>563</b>	<b>-78,582</b>	<b>22,414</b>	

\*The rights issue contributed approximately SEK 54.1 million to the company before share issue costs of SEK 1.9 million.

## The Group's cash flow report

Amount in KSEK	Note	2025	2024
<b>Operating activities</b>			
Profit before tax		-21,663	-24,817
Adjustment for items not included in the cash flow	30	-1,890	5,141
<b>Cash flow from current operations before changes in working capital</b>		<b>-23,553</b>	<b>-19,676</b>
<b>Cash flow from change in working capital</b>			
Increase (-)/Decrease (+) in inventories		2,946	5,157
Increase (-)/Decrease (+) in operating receivables		-2,594	11,492
Increase (+)/Decrease (-) in operating liabilities		-2,037	-9,589
<b>Cash flow from current operations</b>		<b>-25,238</b>	<b>-12,616</b>
<b>Investment activities</b>			
Acquisition of tangible fixed assets		-	-35
Acquisition of intangible assets		-9,593	-7,497
Acquisition of financial assets		-37	-
<b>Cash flow from investment activities</b>		<b>-9,630</b>	<b>-7,532</b>
<b>Financing activities</b>			
Rights issue		52,139	-
Proceeds from borrowings		25,275	26,162
Repayment of borrowings		-40,939	-500
Repayment of lease liabilities		-	478
<b>Cash flow from financing activities</b>	<b>30</b>	<b>36,475</b>	<b>26,140</b>
<b>NET CASH FLOW FOR THE YEAR</b>		<b>1,607</b>	<b>5,992</b>
<b>Liquid funds at the beginning of the year</b>			
Foreign exchange rate difference in cash and cash equivalents	18	-	-
<b>Liquid funds at the end of the year</b>	<b>18</b>	<b>8,888</b>	<b>7,281</b>

## The Parent Company's income statement

Amount in KSEK	Note	2025	2024
Net sales	2	20,977	16,231
<b>Gross profit</b>		<b>20,977</b>	<b>16,231</b>
Administration costs	5,6	-17,635	-13,224
Other operating income	4	-	13
Other operating costs	4	-	-63
<b>Operating results</b>		<b>3,342</b>	<b>2,957</b>
<b>Results from financial items</b>	<b>8</b>		
Other interest income and similar items		12	-
Results from shares in group companies		-	-50,034
Interest expenses and similar items		-2,888	-2,754
<b>Results after financial items and before tax</b>		<b>466</b>	<b>-49,831</b>
<b>Net profit for the year</b>		<b>466</b>	<b>-49,831</b>

The net profit for the year corresponds to the total comprehensive income for the year.

## The Parent Company's financial position statement

Amount in KSEK	Note	31-12-2025	31-12-2024
<b>ASSETS</b>			
<b>Fixed assets</b>	<b>10,20</b>		
Intangible assets	10	1,229	1,230
Shares in group companies	20	60,009	60,009
<b>Total fixed assets</b>		<b>61,238</b>	<b>61,239</b>
<b>Short-term receivables</b>			
Accounts receivable	15	-	210
Claims on group companies		44,162	7,060
Tax claim	16	160	146
Other claims	16	666	191
Prepaid expenses and accrued income	17	814	765
<b>Total short-term liabilities</b>		<b>45,802</b>	<b>8,371</b>
Cash and cash equivalents	18	1,831	67
<b>Total turnover credits</b>		<b>47,633</b>	<b>8,438</b>
<b>TOTAL ASSETS</b>		<b>108,871</b>	<b>69,677</b>
<b>OWN CAPITAL</b>	<b>19</b>		
<b>Restricted equity</b>			
Share capital		31,015	15,508
Reserve fund		278	278
Development expenditure reserve		1,178	1,230
		<b>32,471</b>	<b>17,016</b>
<b>Unrestricted equity</b>			
Share premium reserve		69,417	32,786
Retained earnings		-17,895	31,884
Net profit for the year		466	-49,831
		<b>51,988</b>	<b>14,839</b>
<b>TOTAL EQUITY</b>		<b>84,459</b>	<b>31,855</b>
<b>DEBTS</b>			
Long-term interest-bearing liabilities	21	18,000	33,664
<b>Total long-term liabilities</b>		<b>18,000</b>	<b>33,664</b>
Advances from customers	23	350	375
Accounts payable		3,946	1,183
Liabilities to group companies		-	278
Other debts		219	78
Accrued costs and prepaid income	24	1,897	2,245
<b>Total short-term liabilities</b>		<b>6,412</b>	<b>4,158</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>108,871</b>	<b>69,677</b>

## The Parent Company's report on changes in equity

Amount in KSEK	Note	Restricted equity		Unrestricted equity				Total equity
		Share capital	Reserve fund	Development expenditure reserve	Share premium reserve	Retained earnings	Net profit for the year	
<b>Opening equity 01-01-2024</b>		<b>15,508</b>	<b>278</b>	-	<b>32,786</b>	<b>32,783</b>	<b>331</b>	<b>81,686</b>
Profit allocation		-	-	-	-	331	-331	-
Net profit for the year		-	-	1,230	-	-1,230	-49,831	-49,831
<b>Closing equity 31-12-2024</b>	<b>19</b>	<b>15,508</b>	<b>278</b>	<b>1,230</b>	<b>32,786</b>	<b>31,884</b>	<b>-49,831</b>	<b>31,855</b>
<b>Opening equity 01-01-2025</b>		<b>15,508</b>	<b>278</b>	<b>1,230</b>	<b>32,786</b>	<b>31,884</b>	<b>-49,831</b>	<b>31,855</b>
Profit allocation		-	-	-	-	-49,831	49,831	-
Rights issue*		15,507	-	-	36,631	-	-	52,138
Net profit for the year		-	-	-52	-	52	466	466
<b>Closing equity 31-12-2025</b>	<b>19</b>	<b>31,015</b>	<b>278</b>	<b>1,178</b>	<b>69,417</b>	<b>-17,895</b>	<b>466</b>	<b>84,459</b>

\*The rights issue contributed approximately SEK 54.1 million to the company before share issue costs of SEK 1.9 million.

## The Parent Company's cash flow statement

Amount in KSEK	2025	2024
<b>Operating activities</b>		
Profit before tax	466	973
Adjustment for items not included in the cash flow	30	236
<b>Cash flow from current operations before changes in working capital</b>	<b>702</b>	<b>973</b>
<b>Cash flow from change in working capital</b>		
Increase (-)/Decrease (+) in operating receivables	-37,416	-11,563
Increase (+)/Decrease (-) in operating liabilities	2,253	-11,953
<b>Cash flow from current operations</b>	<b>-34,461</b>	<b>-22,543</b>
Acquisition of intangible assets	-250	-1,230
Sale of shares in subsidiaries	-	182
<b>Cash flow from investment activities</b>	<b>-250</b>	<b>-1,048</b>
<b>Financing activities</b>		
Rights issue	52,139	-
Proceeds from borrowings	25,275	24,364
Loan repayments	-40,939	-916
<b>Cash flow from financing activities</b>	<b>30</b>	<b>36,475</b>
<b>NET CASH FLOW FOR THE YEAR</b>	<b>1,764</b>	<b>-143</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>67</b>	<b>210</b>
Exchange rate difference in cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,831</b>	<b>67</b>

## Note 1 - Accounting principles

### General information

Ortivus AB is the parent company of the Ortivus Group, registered in Sweden with its registered office in Danderyd. The Group's head office is located at Svärdvägen 19, 182 33 Danderyd. The Group's operations are described earlier in the document below the heading "About Ortivus" on page 5. The annual report and the consolidated financial statements were approved for issue by the Board of Directors and the CEO on 31 March 2026. The annual report and consolidated financial statements are subject to adoption at the Annual General Meeting on 7 May 2026.

### Compliance with standards and legislation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board, has been applied. The parent company applies the same accounting principles as the Group except in the cases specified below.

### Parent company's accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. RFR 2 requires the parent company to apply all IFRS standards and interpretations adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act, and considering the relationship between accounting and taxation. The recommendation specifies the exceptions and additions that should be made to IFRS. The parent company applies the exemption rule in RFR 2, which means that the legal entity does not need to apply IFRS 16.

### Classification

Non-current assets, non-current liabilities, and provisions essentially comprise amounts expected to be recovered or settled more than 12 months after the balance sheet date. Current assets and current liabilities essentially comprise amounts expected to be recovered or settled within 12 months of the balance sheet date.

### Leasing

The Group leases premises, equipment, and vehicles. Lease contracts for premises typically range from three months to three years. A lease for a right-of-use asset is recognised as an asset and a corresponding liability on the date the leased asset is available for use by the Group. Lease payments are allocated between amortisation of the liability and interest expense. The interest is recognised in the income statement over the lease term using the effective interest method. Right-of-use assets are depreciated over the shorter of the asset's useful life or the lease term. Payments for short-term leases or leases of low-value assets are expensed on a straight-line basis in the income statement. Short-term leases refer to contracts with a lease term of no more than 12 months, including likely extensions. Low-value assets are deemed by management to include basic furnishings and office equipment.

### Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The segment's results are reviewed regularly by the company's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Currently, the Group has only one operating segment.

### Consolidation principles

The consolidated financial statements include the parent company Ortivus AB (publ) and subsidiaries over which the parent company has control at year-end. Subsidiaries are accounted for using the acquisition method. This method treats the acquisition of a subsidiary as a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The consolidated cost of acquisition is determined through a purchase price allocation in connection with the business combination. Intra-group receivables and liabilities, income or expenses, and unrealised gains or losses arising from intra-group transactions are eliminated in full when preparing the consolidated financial statements.

### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The parent company's functional currency is the Swedish krona (SEK), which is also the presentation currency for the parent company and the Group. This means that the financial reports are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest thousand. Assets and liabilities in foreign subsidiaries, including goodwill and other fair value adjustments, are translated to SEK at the exchange rate prevailing on the balance sheet date. Revenues and expenses in foreign subsidiaries are translated to SEK at the average exchange rate for the year. Translation differences arising from currency translation of foreign subsidiaries are recognised in other comprehensive income.

### Foreign currency

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences arising from these translations are recognised in the income statement. Non-monetary assets and liabilities recognised at historical cost are measured using the exchange rate at the transaction date. Non-monetary assets and liabilities recognised at fair value are translated into the functional currency using the exchange rate at the date of the fair value measurement. The currency difference is recognised in the same way as the change in value of the asset or liability.

### Revenue

Revenue from the sale of goods is recognised when the company has fulfilled its performance obligation. This occurs when significant risks associated with ownership have been transferred to the buyer, normally when the customer has taken possession of the goods. Licensing revenue related to usage rights, customer-specific development of the company's systems, and integration with other healthcare systems is recognised when the customer gains access to the system. For large projects exceeding two months in duration, the percentage of completion method is used. The company's performance obligation is considered fulfilled over time and revenue is recognised based on costs incurred in relation to total expected costs. Ongoing licence agreements, service contracts, and system subscriptions with upgrade rights are recognised linearly over the contract period. Services for customers without service agreements, installation, training, and project management are recognised at the time of delivery.

### Trade receivables

Trade receivables represent amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement within 30 days and are therefore classified as current assets.

### Loans

Loans are classified as other financial liabilities and are initially recognised at fair value less transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

### Accounts payable

Accounts payable are classified as other financial liabilities. They are short-term in nature and are measured at nominal value without discounting.

### Equity interests

Equity interests refer to holdings in unlisted companies held long-term to promote the operations of Ortivus Mobimed AB by establishing a lasting relationship with the company. Assets are initially measured at cost and subsequently at amortised cost, with an assessment for impairment when necessary.

### Owned assets

Property, plant and equipment are recognised as assets in the balance sheet when it is probable that future economic benefits will flow to the company and the cost of the asset can be reliably measured. These assets are recognised at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and any directly attributable costs required to bring the asset to its intended use. The carrying amount of property, plant and equipment is removed from the balance sheet upon disposal or when no future economic benefits are expected from the use or disposal of the asset. Gains or losses arising from disposal

or scrapping are the difference between the selling price and the asset's carrying amount, less direct selling expenses. Gains or losses are recognised as operating income or expense.

#### Intangible assets

Expenditure on development where research results or other knowledge is applied to achieve new or improved products or processes is recognised as an asset in the statement of financial position if the product or process is technically and commercially viable and sufficient resources are available to complete development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable expenses. Other development expenses are expensed as incurred. In the balance sheet, capitalised development costs are carried at cost less accumulated amortisation and any impairment losses. Where development projects are long-term and significant in amount, related borrowing costs are capitalised as part of the acquisition cost. All of the following criteria must be met for an expenditure to be recognised as an asset:

- It is technically feasible to complete the intangible asset for use or sale.
- The company intends to complete the intangible asset and use or sell it.
- The company has the ability to use or sell the intangible asset.
- The company can demonstrate how the intangible asset will generate probable future economic benefits. This can be shown through the existence of a market for the output of the intangible asset or for the intangible asset itself, or, if it is to be used internally, its usefulness.
- There are adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset.
- The company can reliably measure the expenditure attributable to the intangible asset during its development.

#### Depreciation and impairment principles

Depreciation of tangible assets is applied on a straight-line basis over their estimated useful lives of 3–5 years. Intangible assets are amortised from the date they are available for commercial use. Capitalised development expenses are amortised over 3–10 years. The company has extended the amortisation period for capitalised development costs for MobiMed ePR due to high revenue generation, which is expected to increase. Customer contracts for MobiMed ePR typically span five years with an option to extend by another five years. The development capitalised will support the system beyond that time frame, although it will continue to be developed.

The depreciation principles and residual values and useful lives of assets are reviewed annually. Interest income, exchange rate differences, and impairments are recognised in the income statement. When a financial asset is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is transferred from equity to the income statement. Interest income is reported as finance income using the effective interest method. Exchange rate gains and losses are included in other gains and losses. Impairment costs are reported on a separate line in the income statement.

#### Inventories

Inventories are measured at the lower of cost and net realisable value. The cost is calculated using the first-in, first-out (FIFO) method. Acquisition costs and transport to current location and condition are not included as they are considered insignificant.

#### Financial instruments

Financial instruments recognised in the statement of financial position include, on the asset side, cash and cash equivalents, derivatives and trade receivables. On the liabilities side, they include trade payables and borrowings from credit institutions. Financial instruments are initially recognised at cost corresponding to the instrument's fair value, including transaction costs for all financial instruments except those classified as financial assets and liabilities measured at fair value through profit or loss. Trade receivables are recognised in accordance with IFRS 9 initially at the transaction price. Subsequent measurement depends on how the instruments are classified, as described below. A financial asset or financial liability is recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are recognised when the invoice has been issued. A liability is recognised when the counterpart has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are recognised when the invoice has been received.

A financial asset is derecognised when the contractual rights are realised, expire, or the Company loses control over them. A financial liability is derecognised when the obligation in the contract is discharged or otherwise extinguished. The same applies to parts of a financial liability. Purchases and sales of financial assets are recognised on the trade date, i.e. the date on which the Company commits to purchase or sell the asset. IFRS 9 classifies financial instruments into categories. The classification depends on the business model. Management determines the classification at initial recognition. The categories are as follows:

- Financial assets measured at amortised cost.
- Financial assets measured at fair value through profit or loss.
- Financial assets measured at fair value through other comprehensive income.
- Financial liabilities measured at fair value through profit or loss.
- Other financial liabilities.
- Derivatives used for hedging purposes.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The timing or amount of the outflow may still be uncertain.

Provisions are reviewed at each reporting date and adjusted to reflect the best estimate of the amount required to settle the present obligation at the reporting date, taking into account the risks and uncertainties associated with the obligation. Provisions are discounted to their present value where the time value of money is material. Provisions are only used for expenditures for which the provision was originally recognised.

#### New accounting principles 2025

No standards, amendments or interpretations effective in 2025 are considered to have a material impact on the Group's financial statements.

#### New accounting policies 2026 and thereafter

The International Accounting Standards Board has issued the following new standard with an effective date of 1 January 2027: In April 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The standard sets out requirements for the presentation and disclosure of information in financial statements to ensure improved comparability, consistency and faithful representation of an entity's assets, liabilities, equity, income and expenses. The most significant impact of the new standard relates to the statement of profit or loss, where it introduces more specific guidance on presentation, including required classifications of income and expenses and specified subtotals.

Impact on transition: The standard applies to financial years beginning on or after 1 January 2027. The Company will apply the new standard from 1 January 2027. Upon transition, the Company will apply the new presentation and disclosure requirements retrospectively to all comparative periods presented. As the standard affects presentation and disclosure only, and not the measurement of items in the financial statements, it will not impact retained earnings at the transition date. The main effect will be on the presentation of the statement of profit or loss, where certain items, such as foreign exchange differences, will be classified differently. In addition, new subtotals, such as operating profit, will be introduced. Comparative information will therefore be restated. Upon adoption, a reconciliation between the IAS 1 presentation and the new IFRS 18 presentation will be disclosed in the notes. The Company is still evaluating the detailed impact that the transition to IFRS 18 will have on the financial statements.

#### Shares and participations

Shares and participations in Group companies are measured at cost and assessed annually for impairment. Dividends are recognised in the income statement.

#### Income taxes

In the parent company, untaxed reserves including deferred tax liabilities are recognised. In the consolidated financial statements, however, untaxed reserves are split into deferred tax liabilities and equity.

### Shareholder contributions and group contributions

Unconditional shareholder contributions are recognised directly in equity by the recipient and capitalised as shares and participations by the contributor, unless impairment is required. Group contributions are reported according to the alternative rule in RFR 2 and are recognised as appropriations.

### Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit or loss, except to the extent that the underlying transaction is recognised in other comprehensive income or in equity, in which case the related tax effect is recognised in other comprehensive income or in equity. Current tax is the tax payable or receivable for the current year, using the tax rates that have been enacted or substantively enacted at the reporting date. Current tax also includes adjustments of current tax related to previous periods. Deferred tax is calculated using the balance sheet liability method based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

The following temporary differences are not considered:

- Temporary differences arising from the initial recognition of goodwill.
- Temporary differences arising from the initial recognition of assets and liabilities in transactions that are not business combinations and that, at the time of the transaction, do not affect either accounting profit or taxable profit.
- Temporary differences related to investments in subsidiaries or associates that are not expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities. Deferred tax is calculated using the tax rates and regulations that have been enacted or substantively enacted at the reporting date. Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognised only to the extent that it is probable that they will be utilised. The carrying amount of deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

## Note 2 - Revenue distribution

The Group	Total	
	2025	2024
Amount in KSEK		
Nordic countries	31,787	43,450
Other Europa	40,071	35,419
Rest of the World	1,543	1,544
<b>Total for the Group</b>	<b>73,401</b>	<b>80,413</b>

The Parent Company	Total	
	2025	2024
Amount in MSEK		
Nordic countries	19,433	14,100
Rest of the World	1,544	2,131
<b>Total for the Parent Company</b>	<b>20,977</b>	<b>16,231</b>

### Timing of revenue recognition

The table below shows revenue recognised over time and at a point in time, respectively, with a duration exceeding 12 months, whereas revenue related to hardware and spare parts is recognised at a specific point in time.

KSEK	The Group		The Parent Company	
	2025	2024	2025	2024
Over time	42,001	51,296	20,977	16,231
At a point in time	31 400	29 117	-	-
<b>Total</b>	<b>73,401</b>	<b>80,413</b>	<b>20,977</b>	<b>16,231</b>

### Remaining long-term customer contracts

The table below shows performance obligations that remain unfulfilled relating to long-term customer contracts concerning the sale of software and system subscriptions.

KSEK	The Group		The Parent Company	
	2025	2024	2025	2024
The total amount of the transaction price allocated to long-term customer contracts that are unfulfilled or partially unfulfilled as of 31 December, with a duration of more than one year.	36,683	26,406	1,864	2,934
<b>Total</b>	<b>36,683</b>	<b>56,198</b>	<b>1,864</b>	<b>2,934</b>

Management expects that revenue from the contracts listed in the table above will be recognised in 2026 or later. All other customer contracts have an expected duration of no more than one year, meaning revenue will be recognised during 2026 or invoiced based on time incurred. In accordance with the provisions of IFRS 15, no disclosure has been made regarding the transaction price for these unfulfilled obligations.

The Group has contractual liabilities in the form of advance payments for license and support services, with a closing balance of SEK 8.1 (3.9) million. These are included in the item accrued expenses and deferred income, note 24. Of the opening balance, SEK 4.2 (3.9) million was recognised as revenue during the period. The Group has no contract assets.

In 2025, a project in Estonia was terminated early, resulting in a revenue write-down of SEK 5.1 million.

## Note 3 - Segment reporting

The Group considers the products MobiMed ePR, MobiMed Monitor, MobiMed Life, and MobiMed FleetCtrl to be similar in nature. Other products are not considered material enough to be reported in a separate segment. Therefore, the Group has decided to monitor all products as a single unit. For the time being, the Group operates with only one reportable segment, which is fully reflected in the Group's financial statements. Of the Group's total revenue for 2025, two customers accounted for 18 (12) % and 19 (12) % respectively, representing a combined total of 37 (24) %. All other customers individually account for less than 10%. The Group's non-current assets are geographically distributed as follows:

Fixed assets	2025		Total
	Sweden	Great Britain	
Intangible assets	36,297	-	36,297
Tangible assets	443	119	562
Right-of-use assets	1,951	-	1,951
<b>Total</b>	<b>38,691</b>	<b>119</b>	<b>38,810</b>

Fixed assets	2024		Total
	Sweden	Great Britain	
Intangible assets	28,066	-	28,067
Tangible assets	822	370	1,192
Right-of-use assets	3,820	-	3,820
<b>Total</b>	<b>32,708</b>	<b>370</b>	<b>33,079</b>

## Note 4 - Other operating income/other operating expenses

KSEK	The Group		The Parent Company	
	2025	2024	2025	2024
Other operating income				
Exchange gains on operating receivables/liabilities	1,365	342	-	13
Other operating income	198	7	-	-
<b>Total</b>	<b>1,563</b>	<b>349</b>	<b>-</b>	<b>13</b>
<b>Other operating expenses</b>				
Exchange losses on operating receivables/liabilities	-1,843	-703	-	-63
Customer losses	-5,077	-	-	-
Loss on disposal of property, plant and equipment	-	-102	-	-
<b>Total</b>	<b>-6,920</b>	<b>-805</b>	<b>-</b>	<b>-63</b>

## Note 5 - Employees, personnel expenses and remuneration to senior executives

Average number of employees	2025	Of which men	%	Of which women	%	2024	Of which men	%	Of which women	%
<b>The Parent Company</b>										
Sweden	2	2	100%	-	0%	2	2	100%	-	0%
<b>Subsidiaries</b>										
Sweden	23	16	70%	7	30%	28	16	57%	12	43%
Great Britain	6	6	100%	-	0%	5	5	100%	-	0%
<b>Total Group</b>	<b>31</b>	<b>24</b>	<b>77%</b>	<b>7</b>	<b>23%</b>	<b>35</b>	<b>23</b>	<b>66%</b>	<b>12</b>	<b>34%</b>

As of 31 December, the Group had 31 (40) employees.

Gender distribution in the executive management	2025 Percentage of men	2025 Percentage of women	2024 Percentage of men	2024 Percentage of women
<b>The Parent Company</b>				
The Board	50%	50%	60%	40%
Other senior executives	100%	0%	100%	0%
<b>Total Group</b>				
The Board	50%	50%	60%	40%
Other senior executives	71%	29%	50%	50%

Costs for remuneration to employees, excluding the Board, the Group, KSEK	2025	2024
Salaries and other compensations, etc.	22,531	19,135
Pension costs for defined contribution plans	2,133	2,433
Social security contributions	7,259	8,221
<b>Total</b>	<b>31,922</b>	<b>29,789</b>

Salaries and other compensations distributed by country and between executive management and other employees, as well as social costs in the parent company.

Parent Company, KSEK	2025 Executive management including the Board (11 people)	Other employees	Total	2024 Executive management including the Board (14 people)	Other employees	Total
<b>Sweden</b>						
Salaries and other remuneration	3,094	-	3,094	3,362	-	3,362
Social costs	1,702	-	1,702	1,491	-	1,491
(which includes pension costs)	730	-	730	495	-	495
<b>Parent Company total</b>	<b>4,796</b>	<b>-</b>	<b>4,796</b>	<b>4,853</b>	<b>-</b>	<b>4,853</b>

The Group, KSEK	2025 Executive management including the Board (14 people)	Other employees	Total	2024 Executive management including the Board (12 people)	Other employees	Total
Salaries and other remuneration	7,566	14,965	22,531	7,236	12,832	20,068
Social costs	3,491	5,900	9,391	3,300	7,354	10,654
(which includes pension costs)	1,117	1,016	2,133	1,083	1,350	2,433
<b>The Group total</b>	<b>11,057</b>	<b>20,865</b>	<b>31,922</b>	<b>10,536</b>	<b>20,186</b>	<b>30,722</b>

Base salary 2025, KSEK	Base salary/ Board fees	Variable compensation	Other benefits	Pension costs	Total
Board member Peter Edwall	175	-	-	-	175
Board member Anna Klevby Dalgaard	175	-	-	-	175
Board member Ulf Järnberg	175	-	-	-	175
Chairman of the Board Anna-Carin Strandberg	350	-	-	-	350
CEO for Ortivus AB, Gustaf Nordenhök	1,702	150	3	511	2,366
Other senior executives (6 people)	4,811	-	18	942	5,771
	<b>7,388</b>	<b>150</b>	<b>21</b>	<b>1,453</b>	<b>9,012</b>

Base salary 2024, KSEK	Base salary/ Board fees	Variable compensation	Other benefits	Pension costs	Total
Chairman of the Board Anders Paulsson	117	-	-	-	117
Board member Peter Edwall	175	-	-	-	175
Board member Anna Klevby Dalgaard	175	-	-	-	175
Board member Ulf Järnberg	175	-	-	-	175
Board member Anna-Carin Strandberg	292	-	-	-	292
CEO for Ortivus AB, Reidar Gårdebäck	521	-	1	117	639
CEO for Ortivus AB, Gustaf Nordenhök	1,507	-	3	379	1,889
Other senior executives (6 people)	4,275	-	15	588	4,878
	<b>7,237</b>	<b>-</b>	<b>19</b>	<b>1,084</b>	<b>8,340</b>

#### Board of Directors

The board fees determined at the 2025 Annual General Meeting for the financial year 2025 amounted to SEK 875 (934) thousand for ordinary board members, and SEK 350 (117) for the Chair of the Board.

#### CEO

Gustaf Nordenhök received a fixed salary of SEK 1,702 (1,502) thousand and variable remuneration of SEK 150 (0) thousand. Pension contributions during the same period amounted to SEK 511 (379) thousand. Gustaf Nordenhök may terminate his contract with six months' notice, while the company may terminate the employment agreement with twelve months' notice.

#### Other members of Group Management

The Group Management has during the year included the CEO, CFO, Head of Product, Head of Sales, Head of Marketing, Head of Service & Support, and Head of Delivery. Salaries paid to Group Management, excluding the CEO, amounted to SEK 4,811 (4,275) thousand. For these individuals, excluding the CEO, the notice period in the event of resignation is three months. The CEO has received remuneration from the parent company. Other senior executives have received remuneration from Ortivus MobiMed AB.

#### Pensions and sickness insurance

For all employees in Sweden, excluding the CEO and CFO, a premium of 4.5% is paid on salaries up to 7.5 income base amounts, and 30% on the portion between 7.5 and 30 income base amounts. The company applies a pension plan equivalent to ITP Section 1. For the CEO and CFO, a premium of 25% of base salary is paid. All employees in Sweden aged over 25 are covered by the pension scheme. The standard retirement age for all employees is 65. In addition, the company has taken out sickness insurance, which, together with compensation from the Swedish Social Insurance Agency, ensures continued income after 90 days of illness, in accordance with ITP scheme rules. For all employees in the UK, a pension premium of 4.0% of base salary is paid. All UK employees are covered by the pension scheme. The standard retirement age for all employees is 65. The Group only has defined contribution pension plans. Contributions to these plans are made on an ongoing basis according to the rules of each respective plan. For 2025, contributions totalled SEK 2,473 (2,433) thousand, representing the full cost of the defined contribution schemes.

#### Incentive programme

The Group operates an annual bonus scheme of approximately 5–30% of annual salary, based on Group revenue and earnings. No share-based incentive programmes were in place during the year.

## Note 6 - Fees and expense reimbursement to auditors

KSEK	The Group		The Parent Company	
	2025	2024	2025	2024
Audit				
BDO Mälardalen AB	1,318	1,275	731	1,039
Graham Martin & Co	105	92	-	-
Grant Thornton Aps	47	18	-	-
Other services				
BDO Mälardalen AB	59	-	59	-
<b>Total</b>	<b>1,529</b>	<b>1,385</b>	<b>790</b>	<b>1,039</b>

By statutory audit is meant the audit of the annual accounts and accounting records as well as the administration of the Board of Directors and the CEO. It also includes audits and other reviews conducted in accordance with agreements or contracts. This encompasses additional duties incumbent upon the company's auditor, as well as advisory services or other assistance resulting from observations made during such audits or the performance of such duties. Other services refer to advisory services related to accounting matters, as well as guidance on processes and internal controls.

## Note 7 - Operating expenses by nature of cost

KSEK	The Group	
	2025	2024
Cost of goods sold	-43,801	-52,478
Staff costs	-16,579	-31,026
Depreciation and impairment	-2,671	-5,686
Administrative expenses and external services	-25,089	-9,369
Other administrative expenses	-4,787	-930
Loss on disposal or decommissioning of fixed assets	-	-703
Foreign exchange losses	-1,843	-102
	<b>-94,769</b>	<b>-100,294</b>

## Note 8 - Net financial income and expenses

Net financial items	The Group	
	2025	2024
<b>KSEK</b>		
Currency exchange gains	1,607	-
<b>Financial income</b>	<b>1,607</b>	-
Other interest expenses	-3,145	-3,438
Other financial expenses	-320	-1,847
<b>Financial expenses</b>	<b>-3,465</b>	<b>-5,285</b>
<b>Net financial items</b>	<b>-1,858</b>	<b>-5,285</b>
<b>Result from financial items</b>		
Other interest income and similar items	The Parent Company	
	2025	2024
Interest expenses on bank balances	12	-
<b>Financial income</b>	<b>12</b>	-
<b>Other interest income and similar items</b>	<b>2025</b>	<b>2024</b>
Exchange gains	-2,888	-2,754
Earnings from shares in groups companies	-	-50,034
<b>Financial expenses</b>	<b>-2,888</b>	<b>-52,788</b>
<b>Net financial items</b>	<b>-2,876</b>	<b>-52,788</b>

## Note 9 - Taxes

KSEK	The Group		The Parent Company	
	2025	2024	2025	2024
<b>Reported in the income statement</b>				
<b>Current tax expense (-) / tax income (+)</b>				
Tax expense/income for the period	126	86	-	-
	<b>126</b>	<b>86</b>	-	-
<b>Deferred tax expense (-) /tax income (+)</b>				
Other	87	86	-	-
<b>Total reported tax expense</b>	<b>213</b>	<b>86</b>	-	-
<b>Reconciliation of effective tax</b>				
Profit before tax	-21,663	-24,817	466	-49,831
Tax according to the applicable tax rate for the parent company 20,6 (20,6)%	4,463	5,112	-96	10,265
Effect of different tax rates in foreign subsidiaries	70	7	-	-
Non-deductible expenses	28	-10,737	-	-10,300
Increase in tax loss carry-forwards without corresponding recognition of deferred tax	-4,069	-3,063	-	-35
Utilisation of previously unrecognised tax loss carry-forwards	300	8,767	96	-35
<b>Reported effective tax</b>	<b>213</b>	<b>86</b>	<b>0</b>	<b>0</b>

The Group's accumulated tax loss carryforwards amount to SEK 394.7 (387.8) million, of which the Parent Company accounts for SEK 315.6 (315.7) million. There are no time limits on the utilisation of the Group's tax loss carryforwards. No tax loss carryforwards have been recognised as deferred tax assets in the Parent Company or the Group. The applicable tax rates in the countries in which the Group operates were 20.6 (20.6) % in Sweden, 25% in Denmark and 19% in the UK during the financial year.

## Note 10 - Intangible assets

### Impairment testing of intangible assets

The Group conducts an annual assessment to determine whether there is any indication of impairment of intangible assets. Ortivus' intangible assets primarily consist of previously capitalised development costs for electronic medical record systems, as well as costs related to the continued development of MobiMed ePR and MobiMed Monitor.

A number of assumptions form the basis of the valuation. The Group's revenue generated from the journal system derives mainly from contracts in Sweden, the United Kingdom, and Singapore. These contracts typically run for 4–5 years, with extension options of 2–5 years. The valuation is based on historical revenues as well as future contracted income.

During the year, research and development costs have been expensed and amounted to SEK 7.7 million.

A sensitivity analysis has been performed. Moderate adjustments to the assumptions in the impairment assessment, such as a change in the discount rate (WACC) by 1 % or a reduction in growth by 2 % for the cash-generating unit, would not affect management's assessment of the value of the assets.

KSEK	The Group	The Parent Company
	Capitalised development costs	Capitalised development costs
<b>Acquisition values</b>		
<b>Opening balance 01-01-2024</b>	<b>81,663</b>	-
Decommissioning	-29,732	-
Trademarks	-	-
Capitalised development costs	7,334	1,230
<b>Closing balance 31-12-2024</b>	<b>59,265</b>	<b>1,230</b>
<b>Opening balance 01-01-2025</b>	<b>59,265</b>	<b>1,230</b>
Decommissioning	-	-
Trademarks	-	-
Capitalised development costs	9,594	250
<b>Closing balance 31-12-2025</b>	<b>68,859</b>	<b>1,480</b>
<b>Depreciation and impairment</b>		
<b>Opening balance 01-01-2024</b>	<b>-57,923</b>	-
Decommissioning	29,732	-
Amortisation of the year	-3,008	-
<b>Closing balance 31-12-2024</b>	<b>-31,199</b>	-
<b>Opening balance 01-01-2025</b>	<b>-31,199</b>	-
Decommissioning	-	-
Amortisation of the year	-1,363	-251
<b>Closing balance 31-12-2025</b>	<b>-32,562</b>	<b>-251</b>
<b>Carrying amount</b>		
As of 31-12-2024	28,067	1,230
<b>As of 31-12-2025</b>	<b>36,297</b>	<b>1,229</b>
<b>Amortisation and impairments are included in the following income statement lines for 2024</b>		
Research and development costs	-3,008	-
<b>Total</b>	<b>-3,008</b>	-
<b>Amortisation and impairments are included in the following income statement lines for 2025</b>		
Research and development costs	-1,363	-
<b>Total</b>	<b>-1,363</b>	-

## Note 11 - Right-of-use assets

KSEK	The Group
<b>Cost of acquisition</b>	
<b>Opening balance 01-01-2024</b>	<b>9,062</b>
Additions during the year	1,763
Disposals and decommissioning	-
<b>Closing balance 31-12-2024</b>	<b>10,825</b>
<b>Opening balance 01-01-2025</b>	<b>10,825</b>
Additions during the year	-
Disposals and decommissioning	-
<b>Closing balance 31-12-2025</b>	<b>10,825</b>
<b>Depreciation and impairment</b>	
<b>Opening balance 01-01-2024</b>	<b>-5,095</b>
Depreciation for the year	-1,910
Disposals and decommissioning	-
Exchange rate differences for the year	-
<b>Closing balance 31-12-2024</b>	<b>-7,005</b>
<b>Opening balance 01-01-2025</b>	<b>-7,005</b>
Depreciation for the year	-1,951
Disposals and decommissioning	82
Exchange rate differences for the year	-
<b>Closing balance 31-12-2025</b>	<b>-8,874</b>
<b>Carrying amount</b>	
<b>As of 31-12-2024</b>	<b>3,820</b>
<b>As of 31-12-2025</b>	<b>1,951</b>

### Amounts recognised in the income statement related to right-of-use assets

Other interest income and similar items	The Group 2025	2024
Depreciation of right-of-use assets	1,951	1,910
Interest expenses for lease liabilities	137	179
Expenses related to short-term leases and leases of low-value assets	-	-
	<b>2,088</b>	<b>2,089</b>

The total cash outflow for lease agreements amounted to SEK 2,0 (2,0) million.

### Depreciation of right-of-use assets

The Group	31-12-2025	31-12-2024
Other	1,951	1,910
<b>Total</b>	<b>1,951</b>	<b>1,910</b>

### The Group's balance sheet includes the following items related to right-of-use assets: Right-of-use assets

The Group	31-12-2025	31-12-2024
Premises	1,951	3,821
<b>Total</b>	<b>1,951</b>	<b>3,821</b>

### Lease liabilities

The Group	31-12-2025	31-12-2024
Short-term liabilities	1,527	1,885
Long-term liabilities	-	1,981
<b>Total</b>	<b>1,527</b>	<b>3,866</b>

### Contractual terms of the Group's right-of-use assets

The Group	31-12-2025	31-12-2024
Less than 6 months	522	511
Between 6 months and 12 months	1,043	1,533
Between 1 and 2 years	-	1,533
Between 2 and 5 years	-	-
More than 5 years	-	-
<b>Total</b>	<b>1,565</b>	<b>3,577</b>

## Note 12 - Tangible fixed assets

KSEK	The Group
<b>Acquisition values</b>	
<b>Opening balance 01-01-2024</b>	<b>30,110</b>
Additions during the year	15
Disposals and decommissioning	-4,146
<b>Closing balance 31-12-2024</b>	<b>25,979</b>
<b>Opening balance 01-01-2025</b>	<b>25,979</b>
<b>Closing balance 31-12-2025</b>	<b>25,979</b>
<b>Depreciation and impairment</b>	
<b>Opening balance 01-01-2024</b>	<b>-28,287</b>
Depreciation for the year	-768
Disposals and decommissioning	4,177
Exchange rate differences for the year	91
<b>Closing balance 31-12-2024</b>	<b>-24,787</b>
<b>Opening balance 01-01-2025</b>	<b>-24,787</b>
Depreciation for the year	-648
Exchange rate differences for the year	18
<b>Closing balance 31-12-2025</b>	<b>-25,417</b>
<b>Carrying amount</b>	
<b>As of 31-12-2024</b>	<b>1,192</b>
<b>As of 31-12-2025</b>	<b>562</b>
<b>Depreciation is included in the following income statement items for 2024</b>	
Administrative costs	-536
Research and development costs	-231
<b>Total</b>	<b>-767</b>
<b>Depreciation is included in the following income statement items for 2025</b>	
Administrative expenses	-483
Research and development costs	-165
<b>Total</b>	<b>-648</b>

## Note 13 - Financial assets

### OWNERSHIP INTERESTS IN OTHER COMPANIES

Ownership interest in company/ registration number	Number of shares	Ownership %	Carrying amount	
			31-12-2025	31-12-2024
H&E Solutions AB/559030-2237	393,807	6.11%	2,310	2,310
			<b>2,310</b>	<b>2,310</b>

The shareholding in H&E Solutions AB has been written down by SEK 1,690 thousand in accordance with the most recent known share issue price in the company. The balance sheet item Financial assets includes a deposit in the UK of SEK 37 thousand 2025.

Accumulated acquisition values	2025	2024
At the beginning of the year	4,000	4,000
<b>At the end of the year</b>	<b>4,000</b>	<b>4,000</b>
Accumulated impairment losses	2025	2024
At the beginning of the year	2,310	-
Impairment losses for the year	-	-1,690
<b>Carrying amount at year-end</b>	<b>2,310</b>	<b>2,310</b>

## Note 14 - Inventories

KSEK	The Group	
	31-12-2025	31-12-2024
Products and components	4,663	7,610
	<b>4,663</b>	<b>7,610</b>

The inventory has decreased during the year as the previous global component shortage has been resolved. During the financial year, the company reversed an impairment of SEK 0.6 million, based on a conducted valuation and the observed sale of slow-moving inventory.

## Note 15 - Accounts receivable

KSEK	The Group		The Parent Company	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Accounts receivable	10,106	3,657	-	210
Provision for doubtful accounts receivable	-141	-259	-	-
	<b>9,965</b>	<b>3,398</b>	-	<b>210</b>

An individual review of all accounts receivable as of the balance sheet date is conducted. Payment ability, payment history, and aging analysis form the basis for the provision for doubtful receivables. Accounts receivable and contract assets are written off when there is no reasonable expectation of repayment. Indicators that there is no reasonable expectation of repayment include, among others, the debtor failing to meet the repayment plan or when contractual payments are more than 90 days overdue. Ortivus' customer base primarily consists of public sector entities with good payment ability. As of 31 December 2025, SEK 5.5 million was overdue with no impairment need or requirement for a loss provision deemed necessary. Of the overdue receivables, SEK 5.5 million had been collected by the reporting date.

## Note 16 - Other receivables

KSEK	The Group		The Parent Company	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Tax receivables	160	191	160	146
Other short-term non-interest-bearing receivables	746	1,466	666	191
	<b>906</b>	<b>1,657</b>	<b>826</b>	<b>336</b>

## Note 17 - Prepaid expenses and accrued income

KSEK	The Group		The Parent Company	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Accrued income	1,763	5,000	-	-
Other prepaid expenses	3,587	3,572	814	765
	<b>5,350</b>	<b>8,572</b>	<b>814</b>	<b>765</b>

## Note 18 - Cash and cash equivalents

KSEK	The Group		The Parent Company	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Cash and cash equivalents	8,888	7,281	1,831	67
<b>Total per the balance sheet</b>	<b>8,888</b>	<b>7,281</b>	<b>1,831</b>	<b>67</b>
<b>Total per the cash flow statement</b>	<b>8,888</b>	<b>7,281</b>	<b>1,831</b>	<b>67</b>

## Note 19 - Shareholders' equity

### The Group

#### Share capital

As of 31 December 2025, the registered and outstanding share capital amounted to 88,614,936 ordinary shares, divided into 1,662,682 class A shares and 86,952,254 class B shares. The quota value was SEK 0.35 per share. Holders of ordinary shares are entitled to dividends as resolved from time to time. Class A shares carry ten votes per share, while Class B shares carry one vote per share. All shares have equal rights to the company's net assets and earnings.

#### Translation reserve

The translation reserve includes all foreign exchange differences arising from the translation of the financial statements of foreign operations that prepare their financial statements in a currency other than the currency in which the Group presents its financial reports. The Parent Company and the Group present their financial statements in Swedish kronor.

#### Retained earnings including profit for the year

Retained earnings including profit for the year consist of the accumulated losses in the Parent Company, its subsidiaries, and associated companies.

#### Capital management

The financial policy allows for a limited amount of long-term debt financing and, if needed, additional short-term borrowings to meet liquidity requirements. No minimum or maximum levels for the equity ratio have been quantified. Future adjustments to the level of equity will depend on short-term profit growth. In the short and medium term, any retained earnings should primarily be reinvested in the business.

The Board of Directors has not proposed any dividend for the Annual General Meeting 2026.

**The Parent Company**
**Restricted equity**

Restricted equity may not be reduced by dividend distribution.

**Non-restricted equity  
Share premium reserve**

The share premium reserve comprises the paid-in amount exceeding the nominal value of shares issued in new share issues conducted in 2017, 2019 and 2025, less issuance costs.

**Retained earnings**

Retained earnings consist of the previous year's retained profit or loss and net result, less any dividends distributed, where applicable.

## Note 20 - Group company

The Parent Company Holdings in subsidiaries	Subsidiary's registered office/ country	Ownership share in %	
		2025	2024
Ortivus UK Ltd	Southampton, Great Britain	100%	100%
Ortivus MobiMed ApS	Copenhagen, Denmark	100%	100%
Ortivus MobiMed AB	Danderyd, Sweden	100%	100%
Ortivus APAC PTY Ltd	Queensland, Australia	100%	-

KSEK	2025	2024
<b>Accumulated acquisition values</b>		
At the beginning of the year	116,400	160,100
Unconditional shareholder contribution to Ortivus MobiMed AB	-	49,909
Disposal of Elementanalys Analytica AB	-	-479
Disposal of Biohome AB	-	-93,130
<b>At year-end</b>	<b>116,400</b>	<b>116,400</b>
Accumulated impairments		
At the beginning of the year	-56,391	-99,784
Disposal of Elementanalys Analytica AB	-	363
Disposal of Biohome AB	-	93,030
Impairment for the year	-	-50,000
<b>At year-end</b>	<b>-56,391</b>	<b>-56,391</b>
<b>Carrying amount at year-end</b>	<b>60,009</b>	<b>60,009</b>

**Specification of the Parent Company's and the Group's holdings in subsidiaries**

Subsidiary/Company registration number	Number of shares	Ownership %	Carrying amount	
			31-12-2025	31-12-2024
Ortivus UK Ltd/3558696	50,000	100%	-	-
Ortivus MobiMed ApS/43419110	40,000	100%	-	-
Ortivus MobiMed AB/556593-0707	1,000	100%	60,009	60,009
Ortivus APAC PTY Ltd/89 692 539 290	120	100%	-	-
			<b>60,009</b>	<b>60,009</b>

## Note 21 - Interest-bearing liabilities

KSEK	The Group	
	31-12-2025	31-12-2024
<b>Long-term liabilities</b>		
Financial lease liabilities (IFRS16)	-	1,981
Loans	18,000	33,664
<b>Total</b>	<b>18,000</b>	<b>35,645</b>

KSEK	The Parent Company	
	31-12-2025	31-12-2024
<b>Long-term liabilities</b>		
Loans	18,000	33,664
<b>Total</b>	<b>18,000</b>	<b>33,664</b>

See additional information regarding lease liabilities in accordance with IFRS 16 in note 11.

## Note 22 - Other long-term liabilities

KSEK	The Group	
	31-12-2025	31-12-2024
<b>Long-term liabilities</b>		
Deferred license and warranty revenues	-	2,136
	-	<b>2,136</b>

## Note 23 - Advance payments from customers

KSEK	The Group		The Parent Company	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Contract liabilities from customers, Great Britain	3,879	4,388	-	-
Contract liabilities from customers, Sweden	230	110	-	-
Contract liabilities from customers, Singapore	350	375	350	375
	<b>4,459</b>	<b>4,873</b>	<b>350</b>	<b>375</b>

Contract liabilities from customers are expected to be recognised as revenue within one year.

## Note 24 - Accrued expenses and deferred income

KSEK	The Group		The Parent Company	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Accrued holiday pay	1,439	1,325	427	204
Social security contributions	938	1,541	312	191
Deferred income	8,059	3,938	-	-
Other accrued expenses	1,585	3,988	1,158	1,850
	<b>12,021</b>	<b>10,792</b>	<b>1,897</b>	<b>2,245</b>

Deferred income consists of revenue from licenses as well as service and support agreements, which are expected to be recognized within one year.

## Note 25 - Financial assets and liabilities

Trade receivables represent amounts due from customers for goods or services provided in the ordinary course of business. Trade receivables typically fall due for payment within 30 days, and therefore, all trade receivables are classified as current assets. The carrying amount of short-term receivables approximates their fair value, as the effect of discounting is not considered significant. The company has foreign exchange forward contracts related to a delivery agreement in the United Kingdom, which are recognized on the balance sheet as financial assets valued at fair value through profit or loss. Trade payables are unsecured and are generally payable within 30 days. The fair value of trade payables and other liabilities is considered to approximate their carrying amounts, as they are short-term in nature.

### The Group 2025

Financial assets (KSEK)	2025	2024
Shares in other companies	2,347	2,310
Accounts receivable	9,965	3,398
Restricted cash	50	50
Cash	8,838	7,231
	<b>21,200</b>	<b>12,989</b>
Financial liabilities (KSEK)	2025	2024
Long-term lease liabilities	-	1,981
Accounts payable	8,165	7,378
Short-term interest-bearing liabilities	1,527	2,385
	<b>9,692</b>	<b>11,744</b>

### The Parent Company 2025

Financial assets (KSEK)	2025	2024
Accounts receivable	-	210
Short-term receivables from group companies	44,162	7,060
Cash	1,831	67
	<b>45,993</b>	<b>7,337</b>
Financial liabilities (KSEK)	2025	2024
Accounts payable	3,946	1,183
Short-term interest-bearing liabilities	-	278
	<b>3,946</b>	<b>1,461</b>

### Trade receivables and trade payables

For trade receivables and trade payables with a remaining maturity of less than six months, the carrying amount is considered to reflect fair value. Receivables and payables with a maturity exceeding six months are discounted when determining fair value.

## Note 26 - Risks and risk management

### Risk management

Through its operations, Ortivus is exposed to a wide range of risks. Risk management is an integral part of executive responsibility, and the company has established a risk management policy and process that primarily focus on four risk categories: financial, operational, legal/regulatory, and country-specific risks. The company develops advanced IT solutions for the prehospital care process, which are classified as medical devices and subject to extensive regulatory frameworks, bringing associated risks. Ortivus' products require authorisation from relevant authorities to be sold, and such approvals may be withdrawn or restricted, representing a material regulatory, operational, and financial risk. While the company's product and service development is based on actual customer needs, there is no guarantee that these efforts will lead to commercial success. Ortivus provides solutions for the prehospital process primarily in the Nordic markets and the United Kingdom, as well as selected other regions such as Singapore.

While the company aims to increase sales in these markets, as with any commercial endeavour, there are material risks that this ambition may be delayed or not realised. The company is exposed to internal risks related to areas such as product development and recruitment, as well as external risks including macroeconomic conditions, competition, currency fluctuations, and regulatory changes. Ortivus' customer base primarily consists of public sector entities such as regional health authorities and hospitals. These customers operate under formal procurement processes, which often involve significant risks of delays due to political decisions, budgetary or funding constraints, or legal appeals, making Ortivus' sales growth ambitions particularly sensitive to such factors. It cannot be ruled out that the company may need to raise additional capital through the stock market or other means. The size and timing of any such capital requirement depend on various factors, including those mentioned above. There is no guarantee that the necessary financing will be available in time or on acceptable terms.

### Financial risks

The Ortivus Group is exposed to various types of financial risks through its operations. Financial risks refer to undesired changes in the Group's income statement and balance sheet as a result of fluctuations in financial markets. The Group's Financial Policy provides a framework of guidelines and rules in the form of risk mandates

and limits for financial activities, addressing the following key risk areas:

- Liquidity risks
- Currency risks
- Interest rate risks
- Financing risks
- Counterparty risks

#### Liquidity risks

Liquidity risk is defined as the risk that the Group will not have sufficient liquid assets available to meet expected and unexpected obligations in a timely manner, or that financing will only be available at significantly high or unacceptable costs. The Board continuously assesses the company's short- and long-term liquidity needs to ensure ongoing operations and development. As of 31 December 2025, the company's cash and cash equivalents totalled SEK 8,8 (7,3) million. Based on current strategic priorities, anticipated sales development, and activity levels, the Board assesses that the company's capital needs are covered for at least the next 12 months. However, these needs may change depending on shifts in strategic priorities and other developments. If additional capital is required, the Board's goal is to secure funding in a manner that is optimal for both the company and its shareholders.

#### Maturity analysis for financial liabilities

Below is a presentation of the undiscounted cash flows relating to the company's financial liabilities:

KSEK	Financial liabilities	
	31-12-2025	31-12-2024
<b>Maturity structure of financial liabilities including interest</b>		
Matures in 0-3 months	8,127	8,233
Matures in 4-6 months	522	510
Matures in 6-12 months	1,043	510
Matures in 12-18 months	-	-
Matures in 18-24 months	18,000	36,155
Matures in more than 24 months	-	-
<b>Total</b>	<b>27,692</b>	<b>45,407</b>

#### Share capital

As the end of 2025, the total share capital of the parent company amounted to SEK 31.0 (15.5) million.

#### Currency risks

The Group is exposed to various types of currency risks, primarily related to expenditure and revenue in foreign currencies. This exposure consists mainly of transaction risk. In addition, the Group is subject to translation risk arising from the conversion of assets and liabilities in foreign subsidiaries into the parent company's functional currency.

The Group's income statement includes net exchange rate differences of SEK -1.8 (-1.2) million in operating profit and SEK, and SEK 1.6 (0.0) million in financial items. Forecasted material cash flows in foreign currencies are hedged as necessary. According to the Group's policy, standard forward exchange contracts may be used.

All financial hedging must be commercially motivated, meaning there must be an underlying sale or purchase of goods or services justifying the hedge. Hedging for speculative purposes is not permitted. Hedging decisions are based on estimated currency inflows and outflows, where the net exposure per currency is hedged using forward exchange contracts. These contracts are recognised in the balance sheet as financial assets measured at fair value through profit or loss.

As of 31 December 2025, no forward exchange contracts were in place.

#### Transaction exposure

The Group's transaction exposure, based on net currency flows, is summarised in the following table and expressed in SEK thousands (KSEK). At the balance sheet date, the transaction exposure was limited and unhedged.

Currency	31-12-2025	31-12-2024
<b>Currency</b>		
EUR	19	31
DKK	-	-
USD	-32	18
SGD	-	6
GBP	388	1,269
<b>Total</b>	<b>375</b>	<b>1,324</b>

#### Translation exposure

The Group's foreign net assets, expressed in SEK thousands, are distributed across the following currencies. The Group's financial policy states, as a general rule, that translation exposure in foreign currencies shall not be hedged.

Currency	2025	2024
<b>Currency</b>		
GBP	-495	-1,759
<b>Total</b>	<b>-495</b>	<b>-1,759</b>

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument fluctuates due to changes in market interest rates. Interest rate risk can consist of changes in fair value, price risk, changes in cash flows and cash flow risk. The interest rate risk is assessed as marginal since the financial liabilities within the group mainly have fixed interest rates. Management of the group's interest rate exposure is centralized, meaning that the finance function in the parent company is responsible for identifying and managing this exposure.

#### Credit risks in customer receivables

The risk that the group companies' customers fail to meet their obligations, i.e., that payment is not received for customer receivables, constitutes customer credit risk. Ortivus AB primarily has a customer base consisting of county councils or their equivalents mainly in Europe. The credit risk associated with these customers is assessed as low. In cases where insufficient history exists and the customer is not a government organization, the equipment is sold with retention of title, prepayment, or bank guarantee. On the balance sheet date, there are no securities issued by customers.

KSEK	Carrying amount	
	31-12-2025	31-12-2024
<b>Age analysis of accounts receivable</b>		
Accounts receivable not past due	3,737	2,215
Accounts receivable past due < 30 days	6,048	48
Accounts receivable past due > 30 days–60 days	177	926
Accounts receivable past due > 60 days–90 days	-	-
Accounts receivable past due > 90 days–180 days	3	209
Accounts receivable past due > 180 days		
<b>Total</b>	<b>9,965</b>	<b>3,398</b>

## Note 26 - Continued

The Group's assessment is that no provision for doubtful receivables needs to be made as of the balance sheet date.

### Capital investments

The company aims for a good return on surplus liquidity. The company's policy is to only allow investments of the company's liquid assets in a way that minimises the risk of impairment of these assets. Therefore, investments may only be made in predetermined capital investment instruments unless otherwise decided by the company's board. Examples of approved capital investment instruments are: treasury bills or other secure interest-bearing securities with a rating according to Moody's from Aaa to A3, or Standard & Poor's from AAA to at least AA-. As of the balance sheet date, there are no financial investments. The maximum exposure to credit risk is shown by the carrying amount in the balance sheet for each financial asset.

### Sensitivity analysis

The Group has had revenues mainly in GBP and SEK during 2025. GBP accounted for 42% of the Group's total revenues. The Group's expenses mainly consist of GBP and SEK. The average exchange rate GBP/SEK during 2025 was 13.00 (12.63). Had GBP/SEK been 0.10 higher/lower, the Group's net sales would have been approximately SEK 0.2 (0.4) million higher/lower, and the operating profit SEK 0.0 (0.2) million higher/lower. The average exchange rate for SGD/SEK during 2025 was 7.71 (7.68). Had the SGD/SEK rate been 0.10 higher/lower, the Group's net sales would have been approximately SEK 0.0 (0.1) million higher/lower and the operating profit SEK 0.0 (0.1) million higher/lower.

The Group includes two foreign subsidiaries, Ortivus UK Ltd and Ortivus MobiMed ApS. The subsidiaries' assets and liabilities have been translated at the closing rates of 12.77 (12.58) GBP and 1.49 (1.50) DKK respectively. The translation difference amounted to SEK 0.2 (0.2) million as of the balance sheet date and has affected the total comprehensive income by SEK 0.1 (0.1) million.

## Note 27 - Pledged collateral and contingent liabilities

KSEK	The Group	
	31-12-2025	31-12-2024
<b>Pledge collateral</b>		
In the form of pledged collateral for own liabilities and provisions	50	50
<b>Contingent liabilities / commitments</b>		
None	-	-

The parent company is guarantor for Ortivus UK regarding the Managed Services agreements in England.

## Note 28 - Related parties

Of the parent company's revenue, SEK 19,416 (14,100) thousand relates to sales to Group companies. In the parent company's operating expenses, goods and services purchased from Group companies amounted to SEK 0 (0) thousand.

### Transactions with key management personnel

The company's board members and their family members control 70.1 (20.4) % of the voting rights in the company. No loans, pledges, other securities, or guarantees have been granted in favour of any board member, CEO, or equivalent senior executive in the parent or subsidiary companies. Remuneration has been paid to the board in accordance with Note 5. Loans totalling SEK 18 million have been received from the company's main shareholder, Ponderus Invest AB. The loan carries interest at Stibor 90 days plus 4 percentage points and matures no later than 30 November 2027. Interest is payable quarterly in arrears.

## Note 29 - Significant estimates and judgements

Ortivus assesses that there are no estimates in the current financial statements associated with a significant risk of material adjustment to the reported amounts of assets and liabilities within the next financial year. Below are described key estimates that are associated with a risk of changes to the reported values, but where the risk is not considered significant, any potential adjustment is not deemed material, or where the adjustment is not expected to affect reported values during the upcoming year.

### Recoverability of capitalised development costs

As of the balance sheet date, the Group had capitalised development costs totalling SEK 36.3 (28.1) million, mainly related to the following development projects:

- MobiMed enRoute
- Mobimed 5
- Grizzly
- iOS

The risk that capitalised development costs may not be recoverable depends on the future marketability of the developed products, and on the pricing and production costs that underpin the estimates and calculations made before the initiation of each development project. If these conditions are not substantially met, this could have a material impact on the reported values of the projects capitalised in the Group's balance sheet.

### Shares in subsidiaries

Shares in subsidiaries are recognised at acquisition cost less any impairment. The company tests annually, or when there is an indication of impairment, whether the carrying amount exceeds the estimated recoverable amount of these assets. The recoverable amount is determined through a discounted cash flow calculation for each cash-generating unit and is based on expected outcomes of a number of factors drawn from management's business plans and forecasts.

### Inventories

Inventories are measured at the lower of acquisition cost and net realisable value. The acquisition cost is calculated using the first in, first out (FIFO) method. The need for inventory write-downs is assessed in accordance with IAS 2.

## Note 30 - Specifications to the statement of cash flows

KSEK	The Group		The Parent Company	
	2025	2024	2025	2024
<b>Interest</b>				
Interest paid	-3,465	-3,438	-2,887	-2,754
<b>Adjustment for items not included in the cash flow</b>				
Depreciation and impairment	3,862	5,686	251	-
Leasing	-4,974	-	-	-
Tax	-93	-	-14	-
Unrealised foreign exchange differences	-685	-545	-1	-
	<b>-1,890</b>	<b>5,141</b>	<b>236</b>	<b>-</b>
<b>Specification of financing activities</b>				
Rights issue	52,139	-	52,139	-
Loans raised	25,275	26,162	25,275	24,364
Loan repayments	-40,939	-500	-40,939	-916
Increase/decrease in short-term financial liabilities	-	478	-	-
	<b>36,475</b>	<b>26,140</b>	<b>-15,664</b>	<b>23,448</b>

## Note 31 - Parent Company information

Ortivus AB (publ) is a Swedish-registered limited company with corporate identity number 556259-1205 and its registered office in Danderyd. The parent company's shares are listed on NASDAQ First North Growth Market. The company's LEI code is 549300AVDV7UC14MTH79. The address of the head office is Svärdvägen 19, SE-182 33 Danderyd, Sweden. The consolidated financial statements for the year 2025 comprise the parent company and its subsidiaries, jointly referred to as the Group.

## Note 32 - Significant events after the balance sheet date

- On January 13, it was announced that Ponderus Invest AB owns 80% of the company following the mandatory cash offer in accordance with the so-called Takeover rules.
- In February, Minni Raji started as Ortivus new CFO.
- In March, the full credit facility with Ponderus Invest AB was drawn for SEK 20 million. To further strengthen cash reserves, an additional loan of SEK 5 million was obtained.

## Note 33 - Proposed appropriation of earnings for the Parent Company

### At the disposal of the Annual General Meeting (SEK)

Retained earnings 31-12-2025	51,748,911
Net profit for the year	465,494
<b>Total</b>	<b>52,214,405</b>

### The Board of Directors proposes the following appropriation of earnings

To be carried forward	52,214,405
<b>Total</b>	<b>52,214,405</b>

## Note 34 - Provisions

KSEK	The Group	
	Accrued liability	Total
<b>Carrying amount as of 01-01-2024</b>	<b>1,055</b>	<b>1,055</b>
Amounts utilised during the period	-966	-966
<b>Carrying amount as of 31-12-2024</b>	<b>89</b>	<b>89</b>

KSEK	The Group	
	Accrued liability	Total
<b>Carrying amount as of 01-01-2025</b>	<b>89</b>	<b>89</b>
Amounts utilised during the period	-2	-2
<b>Carrying amount as of 31-12-2025</b>	<b>87</b>	<b>87</b>

## Note 35 - Definitions of key figures

**Gross margin** - Gross profit as a percentage of net sales. The Company considers this key performance indicator to provide deeper insight into the Company's profitability.

Amount in KSEK	2025	2024	2023	2022	2021
Gross profit /	29,600	27,935	30,841	48,724	47,869
Net sales	73,401	80,413	84,081	104,509	94,272
<b>Gross margin</b>	<b>40%</b>	<b>35%</b>	<b>37%</b>	<b>47%</b>	<b>51%</b>

**Adjusted gross margin** - Adjusted gross margin for non-recurring items. Significant events and transactions that are relevant when comparing results between periods are highlighted. Non-recurring items comprise restructuring costs, consultancy fees, costs related to staff reductions, contract losses, impairments, significant customer losses, as well as legal disputes and insurance claims. Non-recurring items are excluded to facilitate comparison of results across periods.

Amount in KSEK	2025	2024	2023	2022	2021
Gross profit+	29,600	27,935	30,841	48,724	47,869
Non-recurring items	2,240	5,500	-	-	-
Adjusted gross profit/	31,840	33,435	30,841	48,724	47,869
Net sales (adjusted)	73,401	80,413	84,081	104,509	94,272
<b>Adjusted gross margin</b>	<b>43%</b>	<b>42%</b>	<b>37%</b>	<b>47%</b>	<b>51%</b>

**EBITDA** - Operating profit before net financial items, tax, depreciation of tangible fixed assets – such as installed hardware at customer sites owned by Ortivus – and amortisation of intangible assets, such as capitalised development costs. The Company considers this key figure to provide an enhanced understanding of the Company's profitability.

Amount in KSEK	2025	2024	2023	2022	2021
Profit before tax	-21,663	-24,817	-18,190	5,813	9,211
Net financial items	1,858	5,286	578	34	135
Depreciation	3,862	5,686	2,686	2,508	3,340
<b>EBITDA</b>	<b>-15,943</b>	<b>-13,846</b>	<b>-14,926</b>	<b>8,355</b>	<b>12,686</b>

**Adjusted EBITDA** - Adjusted EBITDA for non-recurring items. Significant events and transactions that are relevant when comparing results between periods are highlighted. Non-recurring items comprise restructuring costs, such as consultancy fees, staff reductions, contract losses, and impairments. Non-recurring items are excluded to facilitate comparability of results across periods.

Amount in KSEK	2025	2024	2023	2022	2021
EBITDA	-15,943	-13,846	-14,926	8,355	12,686
Non-recurring items	7,361	8,915	-	-	-
<b>Adjusted EBITDA</b>	<b>-8,582</b>	<b>-4,930</b>	<b>-14,926</b>	<b>8,355</b>	<b>12,686</b>

**Profit margin** - Profit before tax as a percentage of net sales. The Company considers this key figure to provide an enhanced understanding of the Company's profitability.

Amount in KSEK	2025	2024	2023	2022	2021
Profit before tax /	-21,663	-24,817	-18,190	5,813	9,211
Net sales	73,401	80,413	84,081	104,509	94,272
<b>Profit margin</b>	<b>-30%</b>	<b>-31%</b>	<b>-22%</b>	<b>6%</b>	<b>10%</b>

**Operating margin** - Operating margin as a percentage of net sales. The Company believes that key figures provide a deeper understanding of the company's profitability.

Amount in KSEK	2025	2024	2023	2022	2021
Operating results /	-19,805	-19,532	-17,612	5,847	9,346
Net sales	73,401	80,413	84,081	104,509	94,272
<b>Operating margin</b>	<b>-27%</b>	<b>-24%</b>	<b>-21%</b>	<b>6%</b>	<b>10%</b>

**Equity ratio** - Equity as a percentage of total assets. Equity ratio shows what proportion of the balance sheet total is made up of equity and has been included so that investors can form a picture of the company's capital structure.

Amount in KSEK	2025	2024	2023	2022	2021
Equity /	22,414	-7,165	17,305	35,435	29,444
The balance sheet	70,929	63,906	72,706	89,750	72,459
<b>Equity ratio</b>	<b>32%</b>	<b>-11%</b>	<b>24%</b>	<b>39%</b>	<b>41%</b>

**Equity per share** - Equity at the end of the period divided by the number of shares at the end of the period. The Company considers this key figure to provide a deeper understanding of the company's profitability.

Amount in KSEK	2025	2024	2023	2022	2021
Equity at the end of the period /	22,414	-7,165	17,305	35,435	29,444
Number of thousand shares at the end of the period	88,615	44,307	44,307	44,307	44,307
<b>Equity per share</b>	<b>0.25</b>	<b>-0.16</b>	<b>0.39</b>	<b>0.80</b>	<b>0.66</b>

**Earnings per share** - Profit after tax divided by the average number of shares during the period. The company considers this key performance indicator to provide investors with a better understanding of historical earnings per share.

Amount in KSEK	2025	2024	2023	2022	2021
Profit attributable to the Parent Company's shareholders	-21,876	-24,903	-18,245	5,892	9,211
Average number of shares in thousands during the period	51,469	44,307	44,307	44,307	44,307
<b>Earnings per share before and after dilution</b>	<b>-0.43</b>	<b>-0.56</b>	<b>-0.41</b>	<b>0.13</b>	<b>0.21</b>

## Board of Directors' and CEO's assurance

The Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden, and the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Parliament and Council Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards.

The Annual Report and the Consolidated Financial Statements provide a true and fair view of the development of the Parent Company's and the Group's operations, financial position, and results, and describe significant risks and uncertainties facing the Parent Company and the companies included in the Group.

As indicated below, the Annual Report and Consolidated Financial Statements have not yet been approved for issue by the Board of Directors and the CEO. The Group's income statement and balance sheet will be adopted at the Annual General Meeting on 7 May 2026.

The Group's income statement and balance sheet were approved by the Board of Directors  
Danderyd 2026-03-31

**Anna-Carin Strandberg**  
Chairman of the Board

**Peter Edwall**  
Board member

**Anna Klevby Dalgaard**  
Board member

**Ulf Järnberg**  
Board member

**Gustaf Nordenhök**  
Chief Executive Officer

Our Auditor's Report was submitted on 31 March 2026.

**Beata Lihammar**  
Authorised Public Accountant, BDO Mälardalen AB

# Auditor's report



To the Annual General Meeting of Ortivus AB (publ)  
Corporate identity number 556259-1205

## Report on the Annual Report and consolidated financial statements

### Opinions

We have conducted an audit of the annual report and the consolidated financial statements of Ortivus AB (publ) for the financial year 2025. The company's annual report and consolidated financial statements are included on pages 26-51 of this document.

In our opinion, the annual report has been prepared in accordance with the Swedish Annual Accounts Act and presents fairly, in all material respects, the financial position of the parent company as of 31 December 2025, and its financial performance and cash flow for the year in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025, and its financial performance and cash flow for the year in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Annual Accounts Act. The administration report is consistent with the other parts of the annual report and the consolidated financial statements.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet of the parent company and the group.

### 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 generally accepted auditing standards 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.

### Other Information than the Annual Report and the consolidated financial statements

This document also contains other information than the annual report and the consolidated financial statements, located on pages 1-25. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual report and consolidated financial statements 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 report and consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report and consolidated financial statements. In this review, we also take into account the knowledge we have obtained during the audit and assess whether the information otherwise appears to contain any material misstatement.

If, based on the work performed on this information, we conclude that there is a material misstatement in 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 Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual report and the consolidated financial statements and that they give a fair presentation in accordance with the Annual Accounts Act and, regarding the consolidated financial statements, in accordance with IFRS as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of an annual report and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual report and the consolidated financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing 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 Chief Executive Officer intend to liquidate the company, cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance as to whether the annual report and the consolidated financial

statements 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 ISA 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 the annual report and the consolidated financial statements.

Further information about our responsibility for the audit of the annual report and consolidated financial statements is available on the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report.

### Report on other legal and regulatory requirements

#### Statements

In addition to our audit of the financial statements and consolidated financial statements, we have also conducted an audit of the management of Ortivus AB (publ) by the board of directors and the CEO for the year 2024, as well as the proposal for the allocation of the company's profit or loss.

We recommend that the annual general meeting approves the allocation of profit in accordance with the proposal in the management report and grants the board members and the CEO discharge from liability for the financial year.

#### Basis for statements

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility in this regard is described in more detail in the section "Auditor's Responsibility." We are independent in relation to the parent company and the group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our statements.

#### The Board of Directors and CEO's responsibility

The board of directors is responsible for the proposal for the allocation of the company's profit or loss. In the case of a dividend proposal, this includes assessing whether the dividend is justifiable in light of the requirements placed on the size of the company's and the group's equity, consolidation needs, liquidity, and financial position by the nature, scope, and risks of the company's and the group's operations.

The board of directors is responsible for the company's organization and the management of the company's affairs. This includes continuously assessing the company's and the group's financial situation and ensuring that the company's organization is structured in a way that ensures the company's bookkeeping, asset management, and financial affairs are controlled in a secure manner. The CEO is responsible for managing the day-to-day operations in accordance with the board's guidelines and instructions and, among other things, taking the necessary actions to ensure that the company's accounting is carried out in accordance with the law and that asset management is conducted securely.

### Auditor's responsibility

Our goal regarding the audit of the management, and thus our statement on discharge from liability, is to obtain audit evidence to reasonably assess whether any board member or the CEO has, in any material respect:

- taken any action or been guilty of any negligence that may lead to liability for compensation against the company, or
- in any other way acted in violation of the Swedish Companies Act, the Annual Accounts Act, or the Articles of Association.

Our goal regarding the audit of the proposal for the allocation of the company's profit or loss, and thus our statement on this, is to reasonably assess whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may lead to liability for compensation against the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act.

Further information about our responsibility for the audit of the annual report and consolidated financial statements is available on the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/rn/showdocument/documents/rev\\_dok/revisors\\_ansvar.pdf](http://www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf). This description forms part of the auditor's report.

Stockholm on the date shown in our electronic signature

BDO Mälardalen AB  
**Beata Lihammar**  
Authorised Public Accountant

# Ortivus AB

**Address**

Box 713  
Svärdvägen 19  
182 33 Danderyd  
Sweden

**Phone**

+ 46 8 446 45 00

**Email**

[info@ortivus.com](mailto:info@ortivus.com)

[www.ortivus.com](http://www.ortivus.com)



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