

ADDvise

Annual report 2025

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Please note that ADDvise's 2025 annual report in English is an excerpt containing pages 1 to 20 plus Note K1, Note K11b, Note K14, parts of Note K15b, and Note K18 from ADDvise's 2025 annual report in Swedish.

Reporting dates

Interim Report (Jan-Mar 2026)	Apr 29, 2026
Annual General Meeting	Jun 29, 2026
Interim Report (Jan-Jun 2026)	Aug 13, 2026
Interim Report (Jan-Sep 2026)	Nov 12, 2026
Year-End report 2026	Feb 11, 2027

Annual General Meeting 2026

ADDvise Group AB (publ) plan to hold its Annual General Meeting on June 29, 2026.

A year of increased profitability and stable cash flow

2025 has been a year of stable development for ADDvise. Net revenue for 2025 amounted to SEK 1,605.7 million and represented organic growth of 1.5 per cent in constant currency. EBITA for the full year increased by SEK 2.4 million compared to the previous year and the EBITA margin strengthened to 17.0 per cent (16.2). The earnings trend is an acknowledgement of our long-term focus on profitable growth and improved efficiency.

During the year, demand was good in Europe as well as in North and South America for both medical equipment and laboratory equipment. The market outlook has been characterised by uncertainty during the year as a result of increased geopolitical tensions and potential trade conflicts, including changes in U.S. trade and foreign policy following the new administration taking office in January 2025. In terms of the US administration's trade policy, we saw that the direct effect of tariffs was limited as only a small part of the Group's net revenue is to and from the US. During the year, we also had some limited negative effects locally as a result of the 40-day shutdown of the US government apparatus in the autumn, which affected compensation to some of our customers during the lockdown.

In 2025, we further strengthened the Group's financial position and created better conditions for future development. A rights issue was carried out during the first quarter of the year. It provided the Group with proceeds of SEK 457.3 million before issue costs and marked the start of our efforts to reduce financial costs and increase cash flow.

The next important milestone in this work was that we successfully established our new financing in the second quarter of the year. We expanded the financial toolbox with bank financing and a new bond financing with improved terms. This change means an annual saving in interest expenses of approximately SEK 56 million. In connection with the refinancing, we had non-recurring effects that had a negative impact on our net financial items, but in the second half of 2025, our financing costs decreased significantly compared to the previous year.

Cash flow from operating activities has been stable during the year, in line with our ambition to combine profit growth with strong cash flow. Working capital increased during the year, mainly due to high invoicing towards the end of the year.



In December 2025, Amplex AB announced a takeover offer for all outstanding shares and warrants in ADDvise. The offer was well received and has now been accepted by over 99 per cent of the shareholders. In light of this, ADDvise applied for delisting from Nasdaq First North, where the last day of trading was February 17, 2026. We now look forward to continuing ADDvise's development in a private environment. As part of the Amplex Group, we gain access to additional resources, expertise and industrial know-how that create good conditions for long-term growth and continued development of our offering.

In conclusion, I would like to extend a big thank you to all employees for your fantastic work and commitment during the year, thanks also to the Board of Directors and all shareholders who have been involved in building ADDvise. Together, we contribute to saving, extending, and improving people's lives every day.

Staffan Torstensson,
CEO, ADDvise Group AB (publ)

Key performance indicators

SEK MILLION	2025	2024
Net revenue	1,605.7	1,670.7
Gross margin	54.0%	53.7%
EBITDA	339.4	379.0
EBITDA margin, %	21.1%	22.7%
EBITA	273.3	270.9
EBITA margin, %	17.0%	16.2%
Operating profit/loss (EBIT)	232.0	292.9
Operating margin, %	14.5%	17.5%
Profit/loss before tax (EBT)	44.2	144.7
Profit/loss for the year	3.1	90.0
Profit margin, %	0.2%	5.4%
Adjusted profit/loss for the year	99.0	47.1
Equity ratio, %	36.5%	24.2%
Net debt	-1,033.7	-1,434.6
Net debt-to-EBITDA	3.0	3.8
Number of employees at year-end	598	641
Equity per share in SEK	1.76	4.20
Return on equity, %	0.3%	11.0%
Return on capital employed, %	12.6%	12.3%
Basic earnings per share in SEK	0.01	0.35
Diluted earnings per share in SEK	0.00	0.35
Number of shares at end of period	606,067,806	198,834,197
Average number of shares before dilution	498,959,788	196,710,017
Average number of shares after dilution	511,485,625	196,710,017

For definitions of key performance indicators, please refer to Note K18.

Directors' Report

January 1, 2025–December 31, 2025

The Board of Directors and the CEO of ADDvise Group AB (publ) hereby submit the annual report and consolidated financial statements for 2025.

Information about the Company

ADDvise is an international life science group. Operating a decentralised ownership model, we develop and acquire high quality companies within the business units Lab and Healthcare. ADDvise has been part of the privately owned Swedish group Amplex AB since January 2026.

The parent company ADDvise Group AB (publ), company registration number 556363-2115, was registered on July 6, 1989, and has its registered office in Stockholm. ADDvise has 37 subsidiaries. For information on each subsidiary, see Note K13 *Holdings in other companies*. Operations are conducted in the parent company and all subsidiaries.

ADDvise has a bond loan registered for trading at Nasdaq Stockholm Bond Market, with ISIN code SE0025011885 and ticker ADDV28. During 2025, Mangold Fondkommission AB was the Certified Adviser of ADDvise.

Market

ADDvise's operations are organised into two business units: Lab and Healthcare.

Lab business unit

Within Lab, ADDvise is a key supplier of laboratory furnishings and apparatus to research facilities in both the public and private sectors, and solutions and equipment to contract research organisations.

Healthcare business unit

ADDvise supplies equipment, pharmaceuticals, and consumable materials to healthcare units

primarily in Sweden, Europe, and America. Our complete range includes products and customers throughout the healthcare chain, from self-care and home healthcare to surgery and acute, intensive, and emergency medical service care.

Outlook

Our assessment is that demand in our product segments will increase and that our diverse product portfolio and geographical presence will benefit us. ADDvise's long-term revenue growth is driven mainly by a growing and aging population, increased prevalence of chronic illnesses and greater investment in healthcare as well as in research and development. We are continuing to work proactively to expand our product portfolio through new acquisitions within both our business units.

Net revenue and profit/loss

- » Net revenue for 2025 was SEK 1,605.7 million (1,670.7), a decrease of 3.9 per cent year-over-year. The decrease is attributable to currency effects. Net of currency effects, net revenue increased by 1.5 per cent.
- » EBITA for 2025 was SEK 273.3 million (270.9)
- » Operating profit for 2025 was SEK 232.0 million (292.9)
- » Profit for the year for 2025 was SEK 3.1 million (90.0)
- » Basic earnings per share for 2025 were SEK 0.01 (0.35).

The Group's development 2021-2025

SEK MILLION	2025	2024	2023	2022	2021
Net revenue	1,605.7	1,670.7	1,373.0	951.5	466.0
Operating profit/loss (EBIT)	232.0	292.9	316.8	157.2	43.5
Operating margin, %	14.5%	17.5%	23.1%	16.5%	9.3%
Equity ratio, %	36.5%	24.2%	18.7%	25.0%	23.1%
Net debt	-1,033.7	-1,434.6	-1,227.0	-666.8	-228.5
Equity per share in SEK	1.76	4.20	3.26	2.73	1.50
Number of employees at year-end	598	641	624	351	285

Financial position

Acquisitions

No significant acquisitions were completed in 2025. An add-on acquisition to an existing business in the Healthcare business unit was carried out for a cash purchase price of SEK 2.0 million and with a holdback amount of SEK 0.2 million. The acquisition is minor and is not considered to be material to the Group. Therefore, no pro forma effect has been applied prior to consolidation. The business was consolidated in the ADDvise Group as of November 6, 2025.

Intangible non-current assets

The change in goodwill amounted to SEK -187.2 million (92.5). The change in trademarks amounted to SEK -65.8 million (28.7).

Intangible non-current assets other than goodwill and trademarks consist mainly of acquired customer relationships and capitalised expenditure for development work and similar activities. The change in acquired customer relationships amounted to SEK -36.5 million (-40.0). Investments in capitalised expenditure for development work and similar activities totaled SEK 5.1 million (11.3).

ADDvise develops its own products within the fields of laboratory furnishings, safety ventilation, consumables for healthcare, safety products for healthcare, pharmaceuticals, and examination and operating tables. Work continued on modernising the Group's product lines during 2025. The aim of this product development work is to improve profitability by reducing manufacturing costs and increasing sales by offering a competitive and attractive product range.

Investments in intangible non-current assets other than goodwill, trademarks, acquired customer relationships, and capitalised expenditure for development work and similar activities during the period totaled SEK 0.2 million (0.5) and primarily relate to investments in websites.

Property, plant, and equipment

Investments in property, plant, and equipment totaled SEK 48.8 million (57.5). Investments in property, plant, and equipment include leased non-current assets in accordance with IFRS 16 Leases.

Equity and equity ratio

Equity at year-end was SEK 1,064.1 million (835.0), which corresponded to SEK 1.76 (4.20) per outstanding share at year-end before dilution. At the end of 2025, the Group's equity was wholly attributable to the shareholders of the parent company. The equity ratio at year-end was 36.5% (24.2%).

Net debt

Net debt at year-end was SEK 1,033.7 million (1,434.6). EBITDA was SEK 339.4 million. This gave an interest-bearing net debt in relation to EBITDA of 3.0 (3.8). One of the Group's long-term financial targets is for the ratio of interest-bearing net debt to EBITDA not to exceed 3 x.

At the end of the year, loans and other interest-bearing liabilities due for repayment within one year totaled SEK 261.9 million (54.7). Loans and other interest-bearing liabilities due for repayment within one year include the following:

- » Bank loans SEK 234.3 million (-)
- » Interest-bearing liabilities for completed acquisitions of SEK 4.1 million (29.7)
- » Lease liabilities of SEK 23.5 million (24.8)

At the end of the year, loans and other interest-bearing liabilities due for repayment after one year or more totaled SEK 944.0 million (1,735.7). Loans and other interest-bearing liabilities due for repayment after one year or more include the following:

- » Bank loans SEK 105.7 million (-)
- » The Group's bond loan 2025/2028 of SEK 789.1 million (-), which is due for repayment in November 2028
- » Lease liabilities of SEK 49.2 million (62.3)

Loans with covenants

The Group's bond loan 2025/2028 (ISIN SE0025011885) issued on May 28, 2025 and bank facilities agreement have covenants.

At the end of the year, the outstanding amount for bond loan 2025/2028 was SEK 800.0 million in nominal value. The bond loan is classified as non-current.

At the end of the year, the utilised amount of credit facilities and loans under the bank facilities agreement totaled SEK 342.1 million in nominal value, of which SEK 107.8 million is classified as non-current and SEK 234.3 million is classified as current.

For information on covenants and terms and conditions, please refer to Note K11b *Liabilities with covenants*. The terms and conditions of the bond are published in their entirety on www.addvisigroup.com. At the end of the year, the Group was in compliance with all covenants.

Acquisition-related liabilities

Liabilities for completed acquisitions amounted to SEK 209.9 million (404.0) at the end of the year. The liabilities consist of non-interest-bearing promissory notes, interest-bearing holdback

amounts, non-interest-bearing holdback amounts and contingent purchase considerations. At year-end, liabilities for contingent purchase considerations valued at fair value were SEK 167.4 million (348.3); see Note K7j *Calculation of fair value* and Note K12 *Business combinations*.

At year-end, all acquisition-related liabilities were current. Acquisition-related liabilities are recognised in the consolidated statement of financial position under "Current liabilities" on the lines "Interest-bearing liabilities" at SEK 4.1 million and "Other current liabilities" at SEK 205.7 million.

Cash flow

Cash and cash equivalents and short-term investments

Cash and cash equivalents at year-end totaled SEK 172.3 million (232.5). At year-end, the Group had a revolving bank credit facility totaling SEK 250.0 million (-), utilised in an amount of SEK 205.5 million (-), and an overdraft facility totaling SEK 50.0 million (132.0), which was not utilised at the end of the year. At year-end, the Group had no short-term investments.

Operating activities

Operating cash flow for 2025 was SEK 140.5 million (61.7). The change in working capital was SEK -21.5 million (-47.3). During 2025, interest paid was SEK 121.2 million, compared to SEK 165.9 million in 2024.

Investment activities

Investment cash flow for 2025 totaled SEK -62.0 million (-770.1). SEK -150.2 million was acquisition-related payments, mainly settlement of purchase considerations with the former owners of subsidiaries acquired before 2025. please refer to Note K12 *Business combinations*. Short-term investments were divested during the year, and resulted in a net positive amount of SEK 123.0 million.

Financing activities

Financing cash flow for 2025 totaled SEK -128.3 million (556.6). In 2025, the Group introduced a new capital structure through a bank facility agreement and a new senior unsecured bond loan 2025/2028 of SEK 800.0 million, within a framework of SEK 1,600.0 million. The Group's bond loans 2023/2026 and 2024/2027 were repaid in full. During the year, ADDvise received SEK 457.3 million before issue costs in connection with a rights issue. See also *Significant events during the financial year*.

Net cash flow

Net cash flow for 2025 was SEK -49.9 million (-151.8).

Employees and organisation

The average number of employees during the year was 616 (632). The number of employees at the end of the year was 598 (641).

At the time of publication of the annual report, ADDvise had a Board of Directors with the following members:

- » Fredrik Celsing, Chairman of the Board
- » Mia Tomczak, Board Member
- » Richard Jernberg, Board Member

At the time of publication of the annual report, ADDvise had a Group management team with the following members:

- » Staffan Torstensson, CEO and Head of Healthcare
- » Johan Irwe, CFO and Head of Lab
- » Hanna Myhrman, General Counsel and Head of M&A

Sustainability report

The Board of ADDvise has prepared a sustainability report for 2025 in accordance with Chapters 6 and 7 of the Swedish Annual Accounts Act (1995:1554).

The sustainability report is a separate publication and is available on the Group's website, www.addvisegroup.com.

Significant events during the financial year

Organisational changes

On May 12, 2025, Johan Irwe was appointed CFO of ADDvise. He had held the role of acting CFO since July 2024. On the same day, in addition to his role as CEO, Staffan Torstensson took on the position as Head of Healthcare. Staffan is working closely with a team in which Vice President Healthcare, Carina Glimmer, plays a central role in driving continued growth in profitability and operational efficiency within the segment. As part of this change, Fredrik Mella left ADDvise.

Rights issue and directed set-off issue

On February 7, 2025, the Board of Directors of ADDvise resolved on a rights issue of A and B shares. The rights issue was conditional upon an extraordinary general meeting approving amendments to the articles of association's limits for share capital and number of shares.

The extraordinary general meeting was held on March 12, 2025. The general meeting resolved to amend the articles of association, approve the board's resolution regarding a rights issue of shares of series A and series B, approve the board's resolution on a directed issue of warrants and to authorise the board to issue shares of series B as compensation to guarantors in the rights issue, please refer to *Directed set-off share issue* below.

The proceeds from the rights issue were intended to be used to strengthen the company's balance sheet and reduce its financial costs. The complete terms and conditions of the rights issue were presented in a prospectus that was published on the company's website on March 20, 2025.

Amendment to the articles of association

The general meeting resolved to amend §4 and §5 of the articles of association. Following the amendment of §4 and §5 of the articles of association, the Company's share capital shall be not less than SEK 19,883,419 and not more than SEK 79,533,676, and the number of shares in the Company shall be not less than 198,834,197 and not more than 795,336,788.

Rights issue and warrants

Shareholders who were registered in the share register as a shareholder in ADDvise on the record date March 20, 2025 received one (1) subscription right per each A and B share held. Two (2) subscription rights entitled the holder to subscribe for four (4) new shares of the same class. For every four newly subscribed A shares, one (1) warrant of series TO1A was received, and for every four newly subscribed B shares, one (1) warrant of series TO1B was received. The warrants were issued free of charge.

The subscription price was set to SEK 1.15 per share, regardless of share class. The subscription period ran from and including March 24, 2025 up to and including April 7, 2025.

For every four (4) newly subscribed A shares, one (1) warrant of series TO1A was received, and for every four (4) newly subscribed B shares, one (1) warrant of series TO1B was received. In total, 3,809,701 warrants of series TO1A were issued to those who were allotted A shares and 95,607,375 warrants of series TO1B were issued to those who were allotted B shares, including the guarantors.

Each warrant of series TO1A and TO1B respectively would entitle the warrant holder to subscribe for one (1) A share and one (1) B share respectively in the company at a subscription price corresponding to 70 per cent of the volume-weighted average price of the company's A share and B share respectively during the period from and including February 23, 2026 up to and including March 6, 2026, however, not less than SEK 1.15 and not more than SEK 1.73 per A share and B share, respectively. The warrants were intended to be exercised for subscription of A shares and B shares during the period from and including March 10, 2026 up to and including March 24, 2026.

In the event that all warrants would have been exercised for subscription of shares, the company would, based on the maximum subscription price of SEK 1.73, have received up to an additional SEK

172 million before deduction of issue costs. Please see Note K14c *Delisting of shares and warrants in ADDvise from Nasdaq First North*.

Share capital, number of shares and dilution effect

The final outcome of the rights issue was published on April 8, 2025. The number of shares in ADDvise increased by 397,668,392, of which 15,238,876 A shares and 382,429,516 B shares and the share capital increased by SEK 39,766,839.20. For shareholders that did not participate in the rights Issue, the dilution effect was approximately 66.7 per cent.

Upon full exercise of warrants TO1A and TO1B, the number of shares in ADDvise would have increased by an additional 99,417,076, and the share capital would have increased by SEK 9,941,707.60, resulting in an additional dilution effect of approximately 14.3 per cent.

Subscription commitments and guarantee commitments

The final outcome of the rights Issue concluded that 311,956,500 shares (of which 14,638,468 A shares and 297,318,032 B shares), corresponding to approximately 78.4 per cent of the rights Issue, were subscribed for with the support of subscription rights. Additionally, applications for subscription of 11,042,494 shares (of which 600,408 A shares and 10,422,086 B shares) without the support of subscription rights, corresponding to approximately 2.8 per cent of the rights Issue, were received. In aggregate, the subscriptions with the support of subscription rights and the subscription of shares without the support of subscription rights corresponded to approximately 81.2 per cent of the rights Issue. Hence, guarantee commitments of 74,669,398 B shares, corresponding to approximately 18.8 per cent of the rights issue, were utilised.

For the guarantee commitments a guarantee fee, based on the current market situation, of five (5) per cent of the guaranteed amount was paid in the form of newly issued B shares in the company.

One of the company's largest shareholders, Kenneth Lindqvist and his closely related parties, made a top guarantee commitment, which meant that they might have exceeded 30 per cent of the votes in the company upon fulfilment of the guarantee. Thus, this meant that his possible fulfilment of the part of the guarantee that entailed that the investment must be approved by the Inspectorate for Strategic Products, in accordance with the Act (2023:560) on the Examination of Foreign Direct Investments (Sw. Lag om granskning av utländska direktinvesteringar), was conditional on the Inspectorate for Strategic Products making a decision to the effect that an award was made.

Exemption from mandatory bids

The Swedish Securities Council granted the company's shareholder Kenneth Lindqvist and his closely related parties an exemption from the mandatory bid, in accordance with the applicable Takeover rules for certain trading platforms, that would arise in connection with his (i) subscription of his pro-rata share in the rights issue, (ii) fulfilment of his guarantee commitment in the rights issue, (iii) receipt of guarantee compensation in the form of B shares in the company and (iv) exercise of his warrants.

The exemption was conditional upon that (i) the company's shareholders were informed prior to the extraordinary general meeting on March 12, 2025 of the maximum amount of capital and voting rights that Kenneth Lindqvist and his closely related parties could receive through the rights issue, the guarantee fee and the exercise of their warrants, and (ii) that the resolution of the general meeting was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the general meeting (whereby shares held by Kenneth Lindqvist and closely related parties were disregarded). These conditions were met.

Directed set-off share issue

The general meeting held on March 12, 2025 resolved to authorise the board, within the framework of the current articles of association, on one or more occasions until the next annual general meeting, with deviation from the shareholders' preferential rights, to decide on the issue of shares of series B in the company. Subscribed shares should be paid for by set-off or otherwise be subject to conditions. The reason for the deviation from the shareholders' preferential rights should be to pay guarantee compensation to the underwriters in the rights issue approved by the general meeting. The subscription price should correspond to the subscription price for shares of series B in the rights issue. Further, the general meeting resolved not to give the Board of Directors a general issue authorisation for the period until the next annual general meeting.

The directed set-off share issue of B shares in order to remunerate the guarantors in the rights issue was published on April 8, 2025, and the number of shares increased by 9,565,217 and the share capital increased by SEK 956,521.70. The subscription price in the directed set-off share issue was SEK 1.15 per share.

New facilities agreement and issuance of new SEK senior unsecured bonds, and refinancing of outstanding SEK and USD senior secured bonds

On May 28, 2025, ADDvise issued senior unsecured bonds of SEK 800.0 million within a framework of SEK 1,600.0 million. The bonds carry a floating interest rate of 3 months STIBOR plus 3.50 per cent

per annum and have a maturity of 3.5 years with a maturity date of November 28, 2028. The nominal amount per bond is SEK 1,250,000.

ADDvise has also entered into a new secured facilities agreement of SEK 450.0 million with Nordea Bank Abp, filial i Sverige, under which the direct subsidiary ADDvise Midco AB is the borrower.

The net proceeds from the new bonds and part of the loans under the new facilities agreement were used during the year to refinance the company's outstanding senior secured bonds, see below. The purpose of the new bond loan and facilities agreement is to strengthen the company's capital structure, reduce financial costs and improve the conditions for continued growth.

The company mandated Nordea Bank Abp as arranger and bookrunner in respect of the issuance of the new bonds and as dealer manager and tender agent for the tender offer. Gernandt & Danielsson Advokatbyrå acted as legal advisor.

Tender offer

On May 14, 2025, ADDvise announced a tender offer to holders of the company's outstanding senior secured bonds of SEK 1,450 million due in 2026 with ISIN SE0020180271 (the 2026 bonds) and the company's outstanding senior secured bonds of USD 60 million due in 2027 with ISIN NO0013180786 (the 2027 bonds).

Under the tender offer, the company offered to repurchase the outstanding bonds for cash at a price corresponding to 102.278 per cent of the nominal amount of the 2026 bonds and 105.182 per cent of the nominal amount of the 2027 bonds, in both cases plus accrued and unpaid interest. The tender offer expired on May 20, 2025, at 12.00 CEST. Repurchases of 2026 bonds for a total nominal amount of SEK 588.75 million and 2027 bonds for a total nominal amount of USD 39.875 million were accepted.

Early redemption

On May 14, 2025, ADDvise instructed the agent for the 2026 bonds and 2027 bonds, CSC (Sweden) AB, to send conditional notices of early redemption of the 2026 bonds and 2027 bonds.

Subject to the notices, all 2026 bonds and 2027 bonds not repurchased under the tender offer were redeemed at a price of 102.278 per cent of the total outstanding nominal amount under the 2026 bonds and 104.850 per cent of the total outstanding nominal amount under the 2027 bonds in accordance with its respective terms and conditions, in both cases plus accrued and unpaid interest. The redemption date was June 11, 2025. The record date for early redemption was June 3, 2025 for the 2026 bonds and June 6, 2025 for the 2027 bonds.

Trading of bonds on Nasdaq Stockholm

The bonds issued on May 28, 2025 are admitted to trading on the corporate bond list of Nasdaq Stockholm with ISIN SE0025011885. For this purpose, the company prepared a listing prospectus which was approved by the Swedish Financial Supervisory Authority on July 11, 2025. The prospectus is available on the company's website www.addvisegroup.com and the Swedish Financial Supervisory Authority's website www.fi.se.

Public takeover offer from Amplex AB

On December 10, 2025, Amplex AB announced a public offer to the shareholders and warrant holders of ADDvise Group AB (publ) to transfer all shares and warrants in ADDvise to Amplex AB.

The offer

On December 10, 2025, Amplex AB offered SEK 1.65 in cash for each class A share and class B share, respectively, and SEK 0.49 in cash for each warrant of series TO1A and TO1B, respectively, in ADDvise. On December 19, 2025, Amplex AB increased the consideration in the offer to SEK 1.72 in cash for each class A share and class B share, respectively, and SEK 0.52 in cash for each warrant of series TO1A and TO1B, respectively.

On January 27, 2026, Amplex AB announced that the offer had been accepted to such an extent that Amplex AB would become the owner of 94.31 per cent of all shares in ADDvise upon settlement of the consideration in the offer; please refer to Note K14 *Significant events after the end of the financial year*.

Amplex AB published offer documents regarding the offer on December 10, 2025, and the revised offer on December 19, 2025.

The Board's evaluation of the offer

The Board of ADDvise evaluated the offer and obtained a valuation opinion (a so-called fairness opinion) regarding the shares and warrants in ADDvise; please refer to *Statement from the independent bid committee* in Note K14 *Significant events after the end of the financial year*.

Significant events after the end of the financial year

See Note K14 *Significant events after the end of the financial year*.

The share, share capital, and ownership structure

Number of shares, nominal value, share capital, and other contributed capital

Information about share capital, other contributed capital, and changes in the number of shares

issued, share capital, and other contributed capital is provided in Note K9 *Equity*. For changes in equity, see also the consolidated statement of changes in equity.

Translation reserve

The translation reserve covers all foreign exchange differences arising from the translation of the financial statements of foreign operations, the financial statements for which have been prepared in a currency other than the currency in which the consolidated financial statements are presented. The parent company and the Group present their financial statements in Swedish kronor (SEK). Cumulative translation differences are recognised through profit or loss on divestment of foreign operations.

Fair value reserve

The fair value reserve covers the cumulative net change after tax in the fair value of financial assets measured at fair value through other comprehensive income until such asset is derecognised from the balance sheet, which relates to investments in listed bonds.

Group reserves in SEK MILLION	Fair value reserve	Translation reserve	Total reserves
Opening carrying amount Jan 1, 2024	-	1.9	1.9
Change for the year 2024	0.1	35.9	36.0
Closing carrying amount Dec 31, 2024	0.1	37.7	37.9
Opening carrying amount Jan 1, 2025	0.1	37.7	37.9
Change for the year 2025	-0.1	-173.0	-173.1
Closing carrying amount Dec 31, 2025	-	-135.3	-135.3

Largest shareholders

Since January 2026, ADDvise is part of the privately owned Swedish group of companies Amplex AB, with organisation number 556438-3833. As of February 19, 2026, Amplex AB's holding in ADDvise Group AB (publ) amounted to 99.35 per cent of the share capital and 99.01 per cent of the votes. A compulsory redemption procedure for the acquisition of the remaining shares in ADDvise was initiated and ADDvise shares and warrants were delisted on February 17, 2026.

	No. of shares	Equity, %	Votes, %
Amplex AB	602,107,489	99.35%	99.01%

Resolution to authorise the Board of Directors to issue shares, warrants and convertible debentures

The agenda for the 2025 Annual General Meeting did not contain any item for resolution on authorisation for the Board of Directors to resolve on the issue of shares, warrants and convertibles. The Board of Directors did not receive any authorisation to resolve on the issue of shares, warrants and convertibles from the 2025 Annual General Meeting.

Dividend

The Board has decided to prioritise growth over paying a dividend in respect of the year 2025, and is not proposing a dividend to the 2026 ADDvise Annual General Meeting.

Risks and risk management

The ADDvise Group is exposed to various financial risks in its activities, including credit risk, market risk and currency risk, interest rate risk and liquidity risk. The Company's management and the Board take active steps to minimise these risks.

Credit risk is defined as the risk of the Group's counterparties being unable to fulfill their financial obligations to the Group. The Group's largest credit risk is trade receivables. The Group has established guidelines to ensure that products and services are sold to customers with a suitable credit history.

The Group has a presence and operates globally and is therefore naturally affected by currency fluctuations. ADDvise's processes and procedures are aimed at limiting currency risk. An example of this is that at year-end, the Group had a currency swap in USD, bank loans in USD and a revolving credit facility (RCF) in EUR, which helps to balance the Group's currency exposure. The Group currently has sales and assets mainly in SEK, USD, EUR, AED and BRL. Exposure to other currencies is limited.

Liquidity risk is the risk of the Group having difficulty fulfilling its obligations in relation to financial liabilities. As of the balance sheet date, interest-bearing liabilities total SEK 1,206.0 million (1,790.3). The Group's operations also involve a liquidity risk, since large orders may tie up significant capital. To minimise the capital tie-up, the Company has payment terms with its customers that require a portion of the order value to be paid on signing of the order and then continuous payment during the completion of the order.

Since the Company's strategy is to make complementary acquisitions, its level of debt may change over time. The Board of Directors always makes an overall assessment of the risk that an acquisition loan represents to the Company.

For further information about the Group's financial risks, see Note K11 *Financial risks*. The assessment of the Board of Directors and the Company's management is that the liquidity of the Company and the Group, in view of current plans, forecasts, and available credit, is secured for the next 12 months.

Market and operational risks

Macroeconomic conditions

ADDvise is dependent on the general economic cycle. Any economic downturn in Sweden, or in other parts of the world where ADDvise operates, poses a risk of reduced demand for the products and services supplied by ADDvise, even if the demand for the Company's products is relatively insensitive to the economic cycle. The Company's operations, financial position, and operating profit/loss can be negatively affected by a number of different factors. Examples of such factors include lower consumption, a reduction in the number or volume of investments, and increased volatility on the capital market, as well as changes in exchange rates, inflation, and interest rates. These factors, together with a more cautious approach from both companies and consumers, which is beyond the Company's control, may lead to further economic slowdown and recession, which affects the commercial and economic situation and ultimately may have a negative impact on the Company's operations, financial position and operating profit/loss.

ADDvise's subsidiaries operate globally. ADDvise has no exposure to Gaza, Ukraine or Russia.

Senior executives, other personnel and operational risk

Operational risk is defined as the risk of losses being incurred as a result of inadequate procedures and/or fraud. Good internal controls, appropriate administrative systems, skills development, and access to reliable valuation and risk models provide a good basis for ensuring operational security.

The knowledge, experience, and commitment of employees are vital to the future development of ADDvise. ADDvise could be negatively affected if several of its employees were to leave the Company at the same time, or if inadequacies in the Company's operational security were to emerge.

Competition

ADDvise currently only has a few competitors that are able to offer comparable services. If new players were to enter the market, or if existing players were to develop their own solutions and strengthen their positions, it could have a negative impact on the Company's operations and performance. ADDvise may then need to carry out costly

investments, restructuring, or price reductions in order to adapt to the new competitive situation. Increased competition could therefore have a negative impact on the operations, performance, and financial position of ADDvise.

Customers

ADDvise supplies medical equipment, equipment for laboratories and research facilities, and consumables to healthcare in addition to pharmaceuticals. ADDvise's largest customers are in the public sector, as well as pharmaceutical companies and research organisations. ADDvise is not dependent on any individual customer contract for the operation of its business, although income from a single customer can be significant. There is therefore a risk that the loss of such customers may have a significant negative impact on the operations, financial position, and performance of ADDvise. Exposure to the pharmaceuticals industry and the public sector also means that changes within these industries may have a negative impact on the operations, financial position, and performance of ADDvise.

Suppliers

To be in a position to deliver its products, ADDvise is dependent upon components and services from third parties being delivered on time, at the right quantity and in compliance with ADDvise's quality requirements. Deficient delivery or non-delivery from suppliers may result in delays to ADDvise's production, which may have a negative impact on the operations, financial position and performance of ADDvise. Significant disruption, quality issues or other negative events affecting the Company's relationship with one or more of its major suppliers may result in additional costs and have a negative impact on the Company's performance and financial position. If ADDvise were to replace one of its main suppliers, the Company could be exposed to risks and costs in relation to such a transition. There could also be a negative impact on the Company's performance and financial position if it were unable to replace one of its major suppliers on reasonable commercial terms.

Disputes

Legal disputes involve an inherent risk of both losing the case and the costs of legal representation and—in the case of arbitration proceedings—the arbitration tribunal. There is always a risk of disputes arising in connection with contracts or agreements or of being unable to resolve disputes that have arisen in a way that is to the advantage of the Company. The Group holds patents and trademarks that are at risk of infringement. Legal proceedings may have a negative impact on the operations, financial position, and performance of ADDvise.

Changes to legislation

The Company operates in the public sector and works with the pharmaceuticals industry. These areas are both subject to extensive regulation, which undergoes constant change. New laws or regulations, or changes in the application of existing laws or regulations that apply principally to these areas, may have a negative impact on the operations of the Company.

Regulatory landscape

ADDvise conducts business that expose the company to regulatory risks. The company offers pharmaceuticals and medical products for sale internationally, including on the American market. This involves risks primarily linked to product liability, market access, and patents. ADDvise's product portfolio of pharmaceuticals and medical products are deemed to be low risk relating to injury to patients. Flaws and defects in products distributed or manufactured by ADDvise can have a negative effect on the company's business.

Corporate governance report

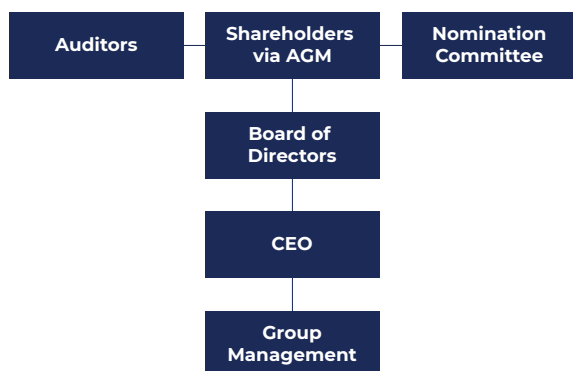
This corporate governance report describes corporate governance during the 2025 financial year. The corporate governance report has been prepared in accordance with Chapter 6, Section 6 of the Swedish Annual Accounts Act ("årsredovisningslagen") because the company has bonds admitted to trading on a regulated market. The company's shares and warrants are delisted. The last day of trading on Nasdaq First North Premier Growth Market for the company's shares and warrants was February 17, 2026. The company does not apply the Swedish Code of Corporate Governance, as the Board of Directors considers that the company's ownership structure does not justify the application of the Code.

Corporate Governance at ADDvise

ADDvise is a Swedish public limited liability company based in Stockholm. Governance, management and control in the company are distributed between shareholders, the Board of Directors, the CEO and group management in accordance with applicable laws, rules, recommendations and ADDvise's articles of association and internal guidelines.

The General Meeting is the company's highest decision-making body where shareholders exercise their voting rights. The Board of Directors and the Chairman of the Board are elected by the Annual General Meeting following a proposal from the Nomination Committee. The Board of Directors appoints the CEO. The administration of the Board of Directors and the CEO as well as the company's financial reporting are reviewed by the external auditor appointed by the Annual General Meeting. The overarching internal control

instrument is the articles of association adopted by the Annual General Meeting. For the work of the Board of Directors, the Board of Directors has adopted rules of procedure and for the work of the CEO, the Board of Directors has adopted instructions. In addition, ADDvise has adopted internal control documents that clarify procedures and the distribution of responsibilities and powers in important relevant areas.



Shares and shareholders

The Company has issued class A shares and class B shares, of which each class A share carries one (1) vote and each class B share carries one tenth (1/10) vote. The distribution of shares as of 31 December 2025 was 22,858,315 class A shares and 583,209,491 class B shares, that is a total of 606,067,806 shares outstanding. For shareholders representing at least one-tenth of the voting rights of all shares in the company, see *Largest shareholders* in the section *The share, share capital, and ownership* above.

Annual General Meeting

The Annual General Meeting shall be held within six months of the end of the financial year and shall adopt the income statements and balance sheets. Shareholders who are registered in the share register as of the record date and who have given notice of attendance in time are entitled to participate in the meeting. The notice will be available on the company's website and will be published in the Swedish Post- och Inrikes Tidningar. The fact that a notice has been issued is announced in Svenska Dagbladet.

All shareholders, regardless of the size of their shareholding, have the right to have a matter considered at the Annual General Meeting if a request to this effect is submitted to the Board of Directors in sufficient time for the matter to be addressed in the notice convening the Annual General Meeting. The Annual General Meeting resolves to amend the Articles of Association and appoints and dismisses the members of the Board of Directors, the Chairman of the Board of Directors and the auditor, and decides on their remuneration. Furthermore, the Annual General Meeting resolves on the adoption of the income

statement and balance sheet, appropriation of the company's profit and discharge from liability for the members of the Board of Directors and the CEO.

The Company's articles of association do not contain any special provisions regarding the appointment and dismissal of Board Members or amendments to the articles of association. The company does not apply any special arrangements regarding the functioning of the general meeting, neither because of the provisions of the articles of association or, as far as the company is known, shareholders' agreements.

General Meetings 2025

An Extraordinary General Meeting was held on March 12, 2025. The 2025 Annual General Meeting was held on May 12, 2025. Neither the Extraordinary General Meeting in 2025 nor the Annual General Meeting in 2025 authorised the Board of Directors to resolve, on its own authority, to issue new shares or to repurchase the Company's own shares.

The Nomination Committee

The Nomination Committee represents the company's shareholders and is tasked with submitting proposals regarding, among other things, the election of the Chairman of the Annual General Meeting, the Chairman of the Board and other Board Members, the auditor and fees to the Board Members and auditors and any proposals for amendments to the Nomination Committee instructions. The Nomination Committee is appointed in accordance with the company's Nomination Committee instructions adopted at the Annual General Meeting in 2022. The Nomination Committee shall consist of one representative of each of the three largest shareholders in terms of voting rights and the Chairman of the Board. The Nomination Committee has established procedures and processes for assessing the independence of Board Members.

Diversity Policy

In connection with its work, the Nomination Committee shall propose a Board of Directors that has an appropriate composition with regard to the company's operations, stage of development and other conditions, characterised by versatility and breadth in terms of the members' competence, experience and background.

Auditor

The auditor is elected by the Annual General Meeting and is an independent body tasked with reviewing the company's accounting and annual accounts, the administration of the Board of Directors and the CEO, and submitting the auditor's report. The annual report and the consolidated annual report are audited. As part

of their audit, the auditors gain and update their understanding of the control environment, including relevant control activities. In 2025, the auditors conducted a review of the interim report for the third quarter. The accounting firm Öhrlings PricewaterhouseCoopers AB ("PwC") was re-elected as the company's auditor at the 2025 Annual General Meeting with Johan Engstam as auditor in charge. Remuneration to the auditors is paid in accordance with approved invoices. The Group's purchase of services from PwC, in addition to auditing, is set out in Note K5d.

Board of Directors

The Board of Directors is responsible for the overall management of the company. The Board's primary task is to ensure the company's sustainable and long-term goals and safeguard the interests of all shareholders. The Board's work includes, among other things, establishing strategic goals and business plans, evaluating and appointing the CEO, being responsible for ensuring that there are control activities in the company with regard to financial reporting, internal control and otherwise making decisions that, according to the decision-making procedure, are to be considered by the Board. The Board of Directors annually adopts written rules of procedure that constitute a control document for the Board's work with the aim of ensuring that the Board fulfils its duties and obligations under law, as well as other rules and instructions applicable from time to time.

Members of the Board of Directors

According to the articles of association, the Board of Directors shall consist of a minimum of three and a maximum of six members. A maximum of one member of the Board of Directors elected by the Annual General Meeting may work in the company's management or in the management of the company's subsidiaries. Furthermore, a majority of the members elected by the Annual General Meeting shall be independent in relation to the company and its management.

At the 2025 Annual General Meeting, five Board Members were re-elected:

- » Fredrik Celsing, Chairman of the Board
- » Johanne Louise Brændgaard
- » Rikard Akhtarzand
- » Thomas Eklund
- » Anna Ljung

Following an Extraordinary General Meeting on February 16, 2026, the Board of Directors consisted of the following three Board Members:

- » Fredrik Celsing, Chairman of the Board
- » Mia Tomczak
- » Richard Jernberg

Remuneration of the Board of Directors

Remuneration to Board Members for Board work is proposed by the Nomination Committee and approved by the Annual General Meeting. At the 2025 Annual General Meeting, it was resolved that the remuneration to the Board of Directors, in accordance with the proposal from the Nomination Committee, shall be paid in the amount of SEK 500,000 to the Chairman of the Board and SEK 200,000 to each Board Member (who is not employed by the company), and that fees to the members of the Audit Committee and the Remuneration Committee shall be paid in the amount of SEK 75,000 to the Chairman of the Committee and SEK 50,000 to each member.

Audit Committee

In 2025, the Board of Directors had an Audit Committee, whose work was regulated by an instruction. The committee's tasks included monitoring corporate governance issues and their application. The committee was also tasked with reviewing the procedures for the company's risk management, governance and control and ensuring the process regarding financial reporting in accordance with an established work plan for the financial year. Furthermore, the committee prepared quality assurance of the material included in the quarterly reports and the year-end report.

The committee had ongoing contact with the company's auditor and the company's finance function to ensure that the internal and external accounts met the requirements, that relevant policies and governing documents were in place, and to discuss the scope and focus of material issues that the audit should focus on in particular. The committee evaluated the audit efforts and approved procedures for and which additional services the company was allowed to procure from the external auditors. The committee also assisted the Nomination Committee in the preparation of proposals for auditors and their remuneration.

As part of the evaluation of the Group's internal control framework, the Audit Committee annually evaluated the need for an internal audit function. The Audit Committee was of the opinion that no internal audit function needed to be established as the Group has an internal control function that establishes and controls compliance with the Group's internal control guidelines and that its reporting to the Audit Committee was assessed as transparent.

The committee drew up an annual work plan for its work. The committee reported its work annually to the board. Significant issues addressed in 2025 included the audit engagement, internal control and risk exposure. The members of the committee were appointed at the inaugural board meeting

and for one year at a time. The company's external auditor participated in a meeting of the Audit Committee.

At the time of the preparation of the corporate governance report, the company no longer has an Audit Committee. The Board of Directors does not consider that the company's ownership structure justifies an Audit Committee.

Remuneration Committee

In 2025, the Board of Directors had a Remuneration Committee, whose work was regulated by an instruction. The committee's tasks consisted of, among other things, preparing the Board's decisions on issues regarding remuneration principles, remuneration and other terms of employment for senior management, monitoring and evaluating ongoing and completed programmes for variable remuneration for senior management (if applicable) and monitoring and evaluating the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting as well as applicable remuneration structures and remuneration levels in the company.

The committee drew up an annual work plan for its work. The members of the committee were appointed at the inaugural board meeting and for one year at a time. At the time of the preparation of the corporate governance report, the company no longer has a Remuneration Committee. The Board of Directors does not consider that the company's ownership structure justifies a Remuneration Committee.

CEO

The Board of Directors appoints the CEO and adopts instructions for the work of the CEO. The CEO is responsible for the day-to-day administration and execution of the Board's decisions, and leads and forms part of ADDvise's group management. The CEO is also responsible for reporting to the Board of Directors and for ensuring that the company's and the Group's operations are organised in such a way that they meet requirements for efficiency, control and appropriate structure.

The CEO is also responsible for preparing the necessary information and decision-making documentation for the Board's meetings. Staffan Torstensson has been CEO of ADDvise since September 1, 2024.

Group management

At the time of the preparation of the company's corporate governance report for 2025, ADDvise's Group Management consisted of Staffan Torstensson (CEO and Head of Healthcare), Hanna Myhrman (General Counsel and Head of M&A) and Johan Irwe (CFO and Head of Lab). Group

management discusses issues relating to the Group's financial and operational development, acquisitions, ongoing projects and other current issues.

Evaluation of the Board of Directors, the CEO and Group Management

The Board evaluates its own work annually. The evaluation is presented at an ordinary Board meeting and the results are presented to the Nomination Committee, including the Board's background, experience and diversity. The evaluation is led by the Chairman of the Board. The purpose of the evaluation is to get an idea of how well-functioning the work of the Board of Directors is and to support the Nomination Committee in its work of preparing proposals for the composition of the Board of Directors and members for the Annual General Meeting.

The Board also annually evaluates the work performed by the CEO and the members of group management in order to evaluate how well-functioning group management work is and how group management works according to set goals. At least once a year, the Board of Directors meets without the presence of company management.

Guidelines for remuneration to senior executives

The Board of Directors, or the Remuneration Committee appointed from time to time, is tasked with preparing the Board's decision regarding proposals for guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every four years and present the proposal for decision at the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the Annual General Meeting.

The current guidelines for remuneration to senior executives were adopted at the 2024 Annual General Meeting and are presented in Note K15b *Remuneration of senior executives*.

Remuneration report financial year 2025

At the time of the preparation of this corporate governance report, the company is no longer listed in respect of shares and warrants. The company does not apply the Swedish Code of Corporate Governance, as the Board of Directors considers that the company's ownership structure does not justify the application of the Code. Against this background, no remuneration report is prepared for the financial year 2025.

Internal control and risk management regarding financial reporting

The foundation of the company's system for internal control and risk management in connection with financial reporting consists of the control environment with organisation, decision-

making paths, powers and responsibilities that are documented and communicated in governing documents such as internal policies, guidelines, manuals and codes.

ADDvise applies a systematic method for risk analysis to assess the risks that exist within the company. The risks identified are controlled through the company's control measures. These are documented in process and internal control descriptions. In the opinion of the Board of Directors, the systems for internal control and risk management in connection with financial reporting provide reasonable security for preventing or detecting unapproved purchases or unauthorised use of the company's assets in a timely manner. Prevention of irregularities is an essential issue in connection with the establishment and maintenance of well-functioning internal control and risk management in connection with financial reporting.

The company follows up on compliance with governing documents in the form of policies, guidelines, manuals and codes. One of the tools used is evaluations. Follow-up takes place via the company's information and communication channels. The outcome of the company's risk assessment and risk management processes is discussed annually by the Board of Directors. This, in turn, forms a basis for follow-up and a balanced guide to various executives.

The Board of Directors receives reports with financial and operational information every month, and at each Board meeting, the financial situation of the company and the Group is discussed.

ADDvise has introduced communication and information channels aimed at making financial reporting as complete as possible. This is done, among other things, through various policies, guidelines and codes that are available to the staff concerned.

The company has chosen not to establish a special audit function (internal audit) as the above-mentioned functions well fulfil this task.

Parent company

ADDvise Group AB, company registration number 556363-2115, is the parent company of the ADDvise Group and is a registered Swedish public limited company with its registered office in Stockholm. The address of the head office is ADDvise Group AB, Grev Turegatan 30, SE-114 38 Stockholm, Sweden.

The parent company provides support functions within finance and management for the Group's subsidiaries. The parent company's net revenue was SEK 33.0 million (25.1), with the profit after financial items amounting to SEK -48.4 million (-7.5) and the balance sheet total to SEK 1,743.1 million (2,393.6). Unrestricted equity was SEK 759.1 million (408.2) in the parent company.

Risks and uncertainties in the parent company's operations are described in the Group Directors' Report.

The Board's proposed distribution of profits

The following profits are at the disposal of the 2026 Annual General Meeting:

Share premium account and retained earnings	SEK 766,606,053.06
Profit/loss for the year	SEK -7,546,085.09
Total disposable earnings	SEK 759,059,967.97

The Board of Directors proposes the following appropriation of the disposable earnings:

Carried forward then distributed to share premium account	SEK 759,059,967.97
	SEK 759,059,967.97

As far as the Board of Directors and the CEO are aware, the annual report has been prepared in accordance with generally accepted accounting practice. The information provided corresponds to the actual circumstances of the business and nothing of material significance has been omitted that could affect the view of the Group and the parent company that is created by the annual report.

Consolidated statement of comprehensive income

SEK MILLION	Note	2025 Jan–Dec	2024 Jan–Dec
Net revenue	K3, K4a	1,605.7	1,670.7
Capitalised work on own account		3.0	9.6
Other operating income	K5a, K7j	34.0	75.8
		1,642.7	1,756.1
Cost of materials	K8d	-738.3	-773.6
Other external expenses	K5d, K12a	-222.5	-256.4
Personnel costs	K5c, K15b	-322.0	-333.3
Depreciation, amortisation, and impairment	K8c	-107.4	-86.1
Other operating expenses	K5b, K7j	-20.4	-13.9
		-1,410.6	-1,463.3
Operating profit/loss (EBIT)		232.0	292.9
Financial income	K5e	32.5	36.7
Financial expenses	K5f, K7j	-220.4	-184.9
Profit/loss before tax (EBT)		44.2	144.7
Tax	K6a, K6b	-41.0	-54.6
Profit/loss for the year		3.1	90.0
<i>Profit/loss attributable to:</i>			
Shareholders of the parent company		3.1	90.0
Non-controlling interests		-	-
		3.1	90.0
Other comprehensive income			
<i>Items that can be reclassified in the income statement</i>			
Change in fair value of financial assets recognised at fair value through other comprehensive income	K7e	-	0.1
Foreign exchange differences on the translation of foreign operations		-173.0	35.9
Income tax attributable to the items above		-	-
<i>Reclassification of items in the income statement</i>			
Utilisation of reserves	K7e	-0.1	-
Income tax attributable to the items above		-	-
Other comprehensive income for the year, after tax		-173.1	36.0
Total comprehensive income for the year		-170.0	126.1
<i>Comprehensive income attributable to:</i>			
Shareholders of the parent company		-170.0	126.1
Non-controlling interests		-	-
		-170.0	126.1
Basic earnings per share (SEK)	K16	0.01	0.35
Diluted earnings per share (SEK)	K16	0.00	0.35

Consolidated statement of financial position

SEK MILLION	Note	2025 Dec 31	2024 Dec 31
ASSETS			
<i>Non-current assets</i>			
Goodwill	K8b6	1,392.6	1,579.8
Trademarks	K8b1	434.6	500.4
Other intangible non-current assets	K8b2, K8b3, K8b4, K8b5	200.7	241.5
Property, plant, and equipment	K8a	174.7	207.2
Non-current financial assets	K7b, K7d	17.6	4.0
Contract assets	K4b	18.0	20.5
Deferred tax assets	K6f	0.0	0.0
<i>Total non-current assets</i>		2,238.2	2,553.3
<i>Current assets</i>			
Inventories	K8d	112.6	131.4
Contract assets	K4b	80.9	78.5
Trade receivables	K7a	272.4	284.2
Other current receivables		18.7	15.4
Prepayments and accrued income	K8e	23.4	28.1
Short-term investments	K7e, K7j	-	123.2
Cash and cash equivalents	K7c	172.3	232.5
<i>Total current assets</i>		680.3	893.4
TOTAL ASSETS		2,918.5	3,446.7
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	K9	60.6	19.9
Other contributed capital	K9	864.6	506.2
Reserves		-135.3	37.9
Retained earnings including profit/loss for the year		274.1	271.0
<i>Total equity</i>		1,064.1	835.0
<i>Equity attributable to:</i>			
Shareholders of the parent company		1,064.1	835.0
Non-controlling interests		-	-
		1,064.1	835.0
<i>Non-current liabilities</i>			
Interest-bearing liabilities	K7g, K11	944.0	1,735.7
Deferred tax liabilities	K6f	147.4	169.8
Contract liabilities	K4b	0.5	0.4
Other non-current liabilities		9.8	94.9
<i>Total non-current liabilities</i>		1,101.7	2,000.8
<i>Current liabilities</i>			
Interest-bearing liabilities	K7g, K11	261.9	54.7
Current tax liabilities	K6	18.9	20.5
Contract liabilities	K4b	26.6	37.6
Trade payables	K7f	115.9	119.6
Derivative financial instruments	K7h, K7j	48.2	-
Other current liabilities	K7f, K7i, K7j	230.7	325.6
Accruals and deferred income	K8f	50.4	53.0
<i>Total current liabilities</i>		752.7	670.9
TOTAL EQUITY AND LIABILITIES		2,918.5	3,446.7

For information about the Group's pledged assets, see Note K17

Consolidated statement of changes in equity

SEK MILLION	Equity attributable to the parent company's shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the year	Total		
Note	K9	K9					
Opening balance at January 1, 2024	18.8	411.6	1.9	180.9	613.2	-	613.2
Comprehensive income							
Profit/loss for the year				90.0	90.0	-	90.0
Other comprehensive income			36.0		36.0	-	36.0
Total comprehensive income	0.0	0.0	36.0	90.0	126.1	-	126.1
<i>Transactions with shareholders in their capacity as owners:</i>							
Contributed capital after deduction of transaction costs and tax	1.1	94.7			95.7		95.7
	1.1	94.7	0.0	0.0	95.7	-	95.7
Closing balance at December 31, 2024	19.9	506.2	37.9	271.0	835.0	-	835.0
Opening balance at January 1, 2025	19.9	506.2	37.9	271.0	835.0	-	835.0
Comprehensive income							
Profit/loss for the year				3.1	3.1	-	3.1
Other comprehensive income			-173.1		-173.1	-	-173.1
Total comprehensive income	0.0	0.0	-173.1	3.1	-170.0	-	-170.0
<i>Transactions with shareholders in their capacity as owners:</i>							
Contributed capital after deduction of transaction costs and tax	40.7	358.4			399.1		399.1
	40.7	358.4	0.0	0.0	399.1	-	399.1
Closing balance at December 31, 2025	60.6	864.6	-135.3	274.1	1,064.1	-	1,064.1

Consolidated statement of cash flows

SEK MILLION	Note	2025 Jan-Dec	2024 Jan-Dec
<i>Operating activities</i>			
Profit/loss before tax		44.2	144.7
<i>of which interest received</i>	K10	7.6	14.7
<i>of which interest paid</i>	K10	-121.2	-165.9
Adjustments for non-cash items	K10	166.0	28.8
Income tax paid		-48.2	-64.5
<i>Operating cash flow before changes in working capital</i>		<u>162.0</u>	<u>109.0</u>
Change in inventories		7.0	-10.9
Change in current receivables		-27.3	-77.2
Change in current liabilities		-1.1	40.8
<i>Operating cash flow</i>		<u>140.5</u>	<u>61.7</u>
<i>Investment activities</i>			
Acquisition of subsidiaries	K12	-150.2	-189.7
Acquisition of intangible non-current assets	K8b	-5.1	-11.8
Acquisition of property, plant, and equipment	K8a	-30.4	-36.5
Proceeds from disposal of property, plant, and equipment	K8a	1.1	-
Change in non-current financial assets		0.4	-0.7
Change in non-current contract assets	K4b	-0.9	-4.5
Acquisition of short-term investments	K10a	-	-526.8
Disposal of short-term investments	K10a	123.1	-
<i>Investing cash flow</i>		<u>-62.0</u>	<u>-770.1</u>
<i>Financing activities</i>			
	K10, K10a		
Share issue	K9	457.3	100.1
Transaction costs for share issues	K9	-8.3	-4.4
Loans raised		1,342.0	612.0
Amortisation of loans		-1,885.0	-0.2
Amortisation of interest-bearing liabilities	K10c	-	-67.9
Amortisation of non-interest-bearing liabilities	K10c	-5.7	-53.4
Payments made in relation to amortisation of loans attributable to leases		-28.7	-29.7
Refund of deposits		0.0	-
<i>Financing cash flow</i>		<u>-128.3</u>	<u>556.6</u>
Cash flow for the year		-49.9	-151.8
Cash and cash equivalents at start of year	K10a	232.5	386.5
Foreign exchange differences in cash and cash equivalents		-10.3	-2.1
Cash and cash equivalents at year-end		172.3	232.5

Notes

Please note that this is an excerpt from the notes in the Swedish annual report.

Note K1 General information

ADDvise Group AB (publ), company registration number 556363-2115 with registered office in Stockholm, Sweden. In this report, ADDvise Group AB (publ) is referred to either with its full name or as the parent company and the ADDvise Group is referred to either as ADDvise or the Group. All amounts are expressed in million Swedish kronor, unless otherwise stated.

Ownership structure

As of December 31, 2025, ADDvise Group AB (publ) was an associated company to Amplex AB, which had a significant influence over ADDvise through ownership and representation on the board. At the time of publication of the annual report for 2025, ADDvise Group AB (publ) was a subsidiary of Amplex AB, which had a controlling influence over ADDvise.

Note K1b Liabilities with covenants

The Group's senior unsecured bond loan 2025/2028 with an issue date of May 28, 2025 and secured bank facilities agreement have covenants.

Bond loan 2025/2028 is due on November 28, 2028, and amounted to SEK 800.0 million in nominal value at the end of the year. The covenant for the bond loan is linked to the ratio of net debt to EBITDA and is evaluated prior to increased indebtedness or dividends to shareholders ("incurrence test").

Utilisation of the bank facilities amounted to SEK 342.1 million at the end of the year. The covenant for the facilities agreement is linked to the ratio between utilised facilities within the framework of the facility agreement, so-called "Super Senior Debt", and EBITDA. The covenant is evaluated quarterly as of the end of the periods covered by the Group's interim reports, that is March 31, June 30, September 30 and December 31, and prior to increased indebtedness or dividends to shareholders.

The Group's previous bond loans 2023/2026 and 2024/2027 were repaid in full during the second quarter of 2025.

The Group was in compliance with the covenants at the end of the year. The bond loan is classified as non-current. The part of the utilised bank facilities due after one year or more is classified as non-current, and the part due within one year is classified as current.

The complete terms and conditions of the bond loan are published on www.addvisegroup.com.

Facilities agreement covenant

The table below presents the calculation of the covenant according to the facilities agreement. According to the agreement, the first evaluation of the covenant is as of June 30, 2025. No comparison numbers have been calculated for periods prior to signing of the facilities agreement.

SEK MILLION	2025
Utilisation of facilities agreement, "Super Senior Debt"	342.1
EBITDA rolling 12-month period	339.4
Reversal of non-recurring costs, acquisition costs and revaluations of estimated earn-outs for completed acquisitions rolling 12-month period	-4.3
Pro forma EBITDA from new acquisitions	-
= EBITDA rolling 12-month period according to facilities agreement	335.1
= "Super Senior Debt" to EBITDA according to facilities agreement	1.02
Covenant for facilities agreement	1.50

Note K14 Significant events after the end of the financial year

Note K14a Written procedure bonds 2025/2028 in light of the takeover offer from Amplex AB

On January 2, 2026, ADDvise instructed the agent for the company's outstanding bonds 2025/2028 with ISIN SE0025011885 to initiate a written procedure in which the company requested bondholders' approval of certain amendments to the terms of the bonds.

On January 13, 2026, the agent for the bonds had received votes in favour of the proposed amendments to the bond terms from bondholders representing more than two-thirds of the total adjusted nominal amount of the bonds. Consequently, the bond agent concluded the written procedure. The amended bond terms entered into force on January 13, 2026.

In accordance with the terms of the written procedure, an early voting fee totaling SEK 1.9 million was paid to bondholders who fulfilled the conditions for receiving the early voting fee. In addition, a consent fee of SEK 2 million was paid to the bondholders. The consent fee was paid on a pro rata basis to all parties registered as bondholders on the record date for the payment, February 3, 2026. Nordea Bank Abp acted as consent solicitation agent, and Gernandt & Danielsson Advokatbyrå KB acted as legal advisor in the written procedure.

Background to the written procedure

The proposed amendments in the written procedure meant that bondholders' right to request that their bonds be repurchased by the company at a price equal to 101 per cent of the nominal amount plus accrued but unpaid interest ("the repurchase option") would not be triggered by (i) a change of control in relation to Amplex AB or Kenneth Lindqvist or (ii) a delisting of the company's shares from Nasdaq First North Premier Growth Market. It was against this background that ADDvise decided to initiate the written procedure.

Note K14b Statement from the independent bid committee

On January 5, 2026, the independent bid committee published a statement regarding the public takeover offer from Amplex AB. The statement regarding the offer was issued in accordance with section 11.19 of the Takeover rules for certain trading platforms issued by the Stock Market Self-Regulation Committee ("Takeover Rules"). The independent bid committee consisted of Board Members Anna Ljung and Johanne Brændgaard. According to an independent valuation opinion from Pareto, the offer was not considered fair from a financial perspective.

The independent bid committee recommended that holders of shares and warrants with a short-term perspective on their ownership or who did not wish to be owners in a listed ADDvise with a more concentrated ownership structure to accept the offer. However, the independent bid committee was of the opinion that ADDvise has the potential to create value that is greater than the offer for holders of shares and warrants who have a long-term perspective on their ownership. The press release containing the full statement was published on www.addvisegroup.com.

Note K14c Delisting of shares and warrants in ADDvise from Nasdaq First North

On January 29, 2026, ADDvise announced that its Board of Directors had applied for delisting of the shares and warrants in ADDvise from Nasdaq First North Premier Growth Market in accordance with the request from Amplex AB, which in connection with its public offer had become the owner of more than 90 per cent of all shares in ADDvise. Nasdaq approved the delisting application. The last day of trading in the shares and warrants in ADDvise on First North was February 17, 2026.

At the time of issuance of the annual report, the final outcome of the warrants had not yet been determined. The exercise period for the company's outstanding warrants of series TO1A and TO1B coincided with the ongoing compulsory redemption procedure initiated by Amplex AB. At the time of issuance of the annual report, the company has only bonds admitted to trading on a regulated market. The information disclosed above is not considered to have a material impact on the price of these bonds.

Note K14d Extraordinary General Meeting in ADDvise

On January 29, 2026, ADDvise convened an Extraordinary General Meeting at the request of Amplex AB. The general meeting was held on February 16, 2026 and resolved on the composition of the Board of Directors. The resolution entailed that the Board shall consist of Fredrik Celsing (Chairman of the Board), Mia Tomczak and Richard Jernberg for the period until the close of the next Annual General Meeting.

Note K15b Remuneration of senior executives

Guidelines for the remuneration of senior executives

Decision-making process

The Board of Directors shall prepare a proposal for new guidelines at least every four years and present the proposal for resolution at the Annual General Meeting. The Chief Executive Officer and other senior executives do not attend the Board of Directors' discussions and decisions on remuneration-related matters insofar as they are affected. The current guidelines were adopted by the Annual General Meeting 2024.

At the time of the adoption of these guidelines, the company's shares were listed. Since then, the company's shares and warrants have been delisted, and at the time of publication of this annual report, the company has only listed bonds outstanding.

Introduction

The following guidelines cover the company's Chief Executive Officer and other members of the company's management. After the adoption of the guidelines by the general meeting, the guidelines shall be applied to agreed remuneration and to changes in already agreed remuneration. The guidelines do not cover remuneration decided by the general meeting or, where applicable, such issues and transfers covered by Chapter 16 of the Swedish Companies Act.

Company's business strategy, long-term interests and sustainability

ADDvise is an international life science group. Operating a decentralised ownership model, we develop and acquire high quality companies within the business areas Lab and Healthcare.

A prerequisite for the success of the company's business strategy, long-term interests and sustainability work is that the company can recruit and retain qualified senior executives. These guidelines aim to promote the company's ability to recruit and retain qualified employees by offering competitive remuneration.

General remuneration principles and components of remuneration

The company shall have the remuneration levels and employment terms required to retain and recruit executives with the requisite skills and which enable the company to achieve its objectives. The overall principle is that salary and other remuneration to senior executives shall be market-based in relation to comparable listed companies of similar size and in the corresponding sector.

The total possible remuneration to senior executives in the company consists of fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, the general meeting can decide on share-based incentive programs in which senior executives can participate.

Fixed cash salary

Each senior executive shall receive a fixed cash salary. The fixed cash salary shall be individually determined based on the respective senior executive's competence, responsibility and performance and shall be market-based and competitive.

Variable cash remuneration

In addition to fixed salary, variable cash remuneration may be paid in order to reward the fulfilment of predetermined and measurable criteria that promote the company's business strategy and long-term value creation, including sustainability work. The variable remuneration shall be determined (a) based on the fulfilment of pre-established criteria at group and individual level, as well as the company's financial development, and (b) taking into account the individual executive's personal development.

The targets for the Chief Executive Officer and other senior executives are set by the Board of Directors, or by an appointed Remuneration Committee. The conditions and basis of calculation of variable remuneration shall be determined for each financial year. An outcome assessment is made at the end of the measurement period for the fulfilment of criteria for the payment of variable cash remuneration. The Remuneration Committee is responsible for assessing the performance of the Chief Executive Officer, while the Chief Executive Officer, with the approval of the chairman of the board, is responsible for assessing the performance of the other senior executives. The amount of the variable remuneration shall not exceed the fixed cash salary paid to the individual executive during the period to which the variable remuneration relates.

When determining variable cash remuneration for the senior executives, the Board of Directors shall consider introducing conditions (i) making the payment of a certain part of such remuneration conditional on the sustainability of the performance on which the vesting is based over time, and (ii) allowing the company to recover already paid remuneration on the basis of information that is later found to be clearly incorrect.

Pension benefits

Senior executives shall be offered market-based pension conditions and pension levels.

The pension benefits shall be individually set with regard to each executive's specific competence. Pension provisions shall be defined contribution. Unless otherwise provided by law, pension benefits may amount to a maximum of 40 per cent of the fixed cash salary. Variable cash remuneration shall not be pensionable.

Other benefits

Senior executives may be offered other benefits such as health care, mobile phones and computers. The benefits shall aim to facilitate the performance of the work and be on market terms. Premiums and other costs for such benefits may, for each senior executive, amount to a maximum of 10 per cent of the fixed cash salary.

Employment, notice period and severance pay

Employment contracts concluded between the company and the senior executives shall, as a general rule, be valid until further notice. A notice period of 6-12 months shall apply between the company and the Chief Executive Officer. The notice period for other senior executives shall be 6-12 months.

Fixed cash salary during the notice period and any severance pay shall in no case exceed an amount corresponding to the annual fixed cash salary for 18 months for each such senior executive.

Decision-making process for establishing, evaluating and applying the guidelines

In preparing these guidelines, the Board of Directors has considered the salary and employment terms for the company's other employees, as well as information on total remuneration and how remuneration has changed over time.

The Board of Directors, or the Remuneration Committee as appointed from time to time, is responsible for preparing the Board of Directors' decision regarding proposals for guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every four years and present the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting.

The Board of Directors, or the Remuneration Committee as appointed from time to time, shall also monitor and evaluate programs for variable remuneration for the company's management, as well as the application of the guidelines in terms of remuneration levels and structures. The Chief Executive Officer and other senior executives do not attend the Board of Directors' discussions and decisions on remuneration-related matters insofar as they are affected.

Exemption of the guidelines

The Board of Directors, or the Remuneration Committee as appointed from time to time, may decide to temporarily deviate from the guidelines, in whole or in part, in case of exceptional circumstances in an individual case and provided that such deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Board of Directors, or the Remuneration Committee as appointed from time to time, is responsible for preparing the Board of Directors' decisions on remuneration, including decisions on deviations from the guidelines. Any deviations shall be reported and justified annually in the remuneration report.

Guidelines for remuneration of the Board of Directors

According to a decision by the Annual General Meeting, remuneration to the Chairman of the Board should be SEK 500,000 (750,000). According to a decision by the Annual General Meeting, remuneration to nonemployed Board Members should be SEK 200,000 (200,000), each. No Board remuneration shall be paid to a Board Member who receives compensation from the company as an employee.

According to a decision by the Annual General Meeting, remuneration should be paid to members of the Audit Committee. The remuneration to the Chairman of the Audit Committee should be SEK 75,000 (75,000) and to other members of the Audit Committee should be SEK 50,000 (50,000).

According to a decision by the Annual General Meeting, remuneration should be paid to members of the Remuneration Committee. The remuneration to the Chairman of the Remuneration Committee should be SEK 75,000 (75,000) and to other members of the Remuneration Committee should be SEK 50,000 (50,000).

Guidelines for remuneration of the Nomination Committee

No remuneration is paid to the members of the Nomination Committee.

Note K18 Definitions of key performance indicators

In its financial reports, ADDvise uses alternative performance measures, in other words financial measures that are not defined in accordance with IFRS. The company management uses these performance measures to assess the Group's financial development as a complement to the key performance indicators that represent generally accepted accounting practice. Financial measures not defined in accordance with IFRS are presented below. Unless otherwise stated in the respective definition of key performance indicators, the Group's definition of the key performance indicator remains unchanged compared with the 2024 annual report. From 2025, these key performance indicators are no longer reported:

- » Adjusted EBITDA
- » Adjusted EBITDA margin
- » Cash flow from Operations

Alternative performance measures calculated with items that are not shown in the financial statements or from other facts in the annual report are described in detail.

Adjusted profit/loss for the year

Profit/loss for the year before acquisition costs and non-recurring items. The definition of adjusted profit/loss for the year has changed in 2025. The key performance indicator has been recalculated for the comparison year.

SEK MILLION	2025	2024
Profit/loss for the year	3.1	90.0
Reversal of acquisition costs	1.9	8.9
Reversal of revaluations of estimated contingent purchase considerations for completed acquisitions	-12.2	-61.4
Reversal of non-recurring costs	6.0	6.6
Reversal of non-recurring financial items	78.0	2.9
Reversal of impairment of intangible assets attributable to acquisitions	22.1	-
= Adjusted profit/loss for the year	99.0	47.1

Capital employed

The Group defines capital employed as equity plus non-current interest-bearing liabilities plus current interest-bearing liabilities minus cash and cash equivalents minus short-term investments, calculated as the average of the last four quarters. The definition of capital employed has changed in 2025. The key performance indicator has been recalculated for the comparison year.

EBITA

EBITA is a key performance indicator that the Group considers relevant for an investor who wants to understand the profit generation of the Group. The definition of EBITA has changed in 2025. The key performance indicator has been recalculated for the comparison year. The Group defines earnings before interest, tax and amortisation (EBITA) as operating profit from continuing operations excluding amortisation and impairment of intangible assets attributable to acquisitions, adjusted for acquisition costs, revaluations of estimated contingent purchase considerations for completed acquisitions and non-recurring costs.

SEK MILLION	2025	2024
Operating profit/loss, see below	232.0	292.9
Reversal of amortisation and impairment of intangible assets attributable to acquisitions	45.5	23.9
Reversal of acquisition costs	1.9	8.9
Reversal of revaluations of estimated contingent purchase considerations for completed acquisitions	-12.2	-61.4
Reversal of non-recurring costs	6.0	6.6
= EBITA	273.3	270.9

EBITA margin

EBITA, see above, as a percentage of net sales. The definition of EBITA has changed in 2025. The key performance indicator has been recalculated for the comparison year.

EBITDA

Operating profit/loss before depreciation and amortisation. EBITDA is a measure that the Group considers relevant for an investor wishing to understand profit generation before investments in non-current assets. The Group defines Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) as operating profit/loss from continuing operations excluding depreciation and amortisation relating to property, plant, and equipment and intangible assets.

EBITDA margin

Operating profit/loss before depreciation, amortisation, and impairment as a percentage of net revenue.

Equity per share

Equity at the end of the year attributable to the parent company's shareholders divided by the number of shares at year-end.

Equity ratio

Adjusted equity as a percentage of total assets.

Gross margin

Net revenue minus cost of materials as a percentage of net revenue.

Net debt

The Group defines net debt as the net sum of cash and cash equivalents, plus short-term investments and interest-bearing liabilities. The Group monitors this performance indicator because it shows the level of debt and is part of one of the financial targets adopted by the Board of Directors.

Net debt-to-EBITDA

The Group defines net debt-to-EBITDA as the net sum of cash and cash equivalents plus short-term investments and interest-bearing liabilities divided by pro forma EBITDA for 12 months. The Group monitors this performance indicator because it shows the level of debt and is one of the financial targets adopted by the Board of Directors.

Non-recurring costs

The Group defines non-recurring costs as discernable costs arising from identifiable, non-recurring events that are outside the normal course of business. These costs must be clearly documented and have a direct link to a specific event, such as a major restructuring or regulatory requirement. The costs should not be recurring or related to the day-to-day operations. In the calculation of the key performance indicators EBITA and adjusted profit/loss for the year, these costs are excluded according to the established definition. See the definitions of these key performance indicators for amounts.

Number of employees

The number of employees working at the end of the year.

Operating margin

Operating profit/loss as a percentage of net revenue.

Operating profit/loss (EBIT)

Profit/loss before financial items (financial income and financial expenses) and tax.

OPEX

The Group defines OPEX as the sum of other external expenses, personnel costs, and other operating expenses (OPerating EXpenses). The Group monitors this performance indicator since it shows the effectiveness of cost-saving initiatives and cost control.

Orders received

New customer orders received during the year. Additions and deductions are made for changes to larger customer orders with delivery schedules spread across several financial years even if the customer order was received in a previous year.

continuation of Note K18; see next page

Organic growth

Net revenue and orders received in acquired companies are included in the calculation of organic growth 12 months after the acquisition date. A company that is consolidated from March of year 1 is included in the calculation of organic growth from March of year 2.

Profit/loss before tax (EBT)

Profit/loss after net financial items (financial income and financial expenses).

Profit margin

Profit/loss for the period as a percentage of net revenue.

Pro forma numbers

The numbers in pro forma key performance indicators are pro forma numbers for a full year, and have not been reviewed by the company's auditor. The numbers are including all acquisitions from the start of the year.

Return on capital employed

The Group defines return on capital employed as EBITA divided by average capital employed for 4 quarters. For calculation of EBITA and capital employed, see above. The definition of EBITA and capital employed has changed in 2025. The key performance indicator has been recalculated for the comparison year.

SEK MILLION	2025	2024
EBITA, see above	273.3	270.9
Divided by capital employed, see above	2,163.9	2,196.6
= Return on capital employed as a %	12.6%	12.3%

Return on equity

The Group defines return on equity as profit/loss divided by average equity for 4 quarters.