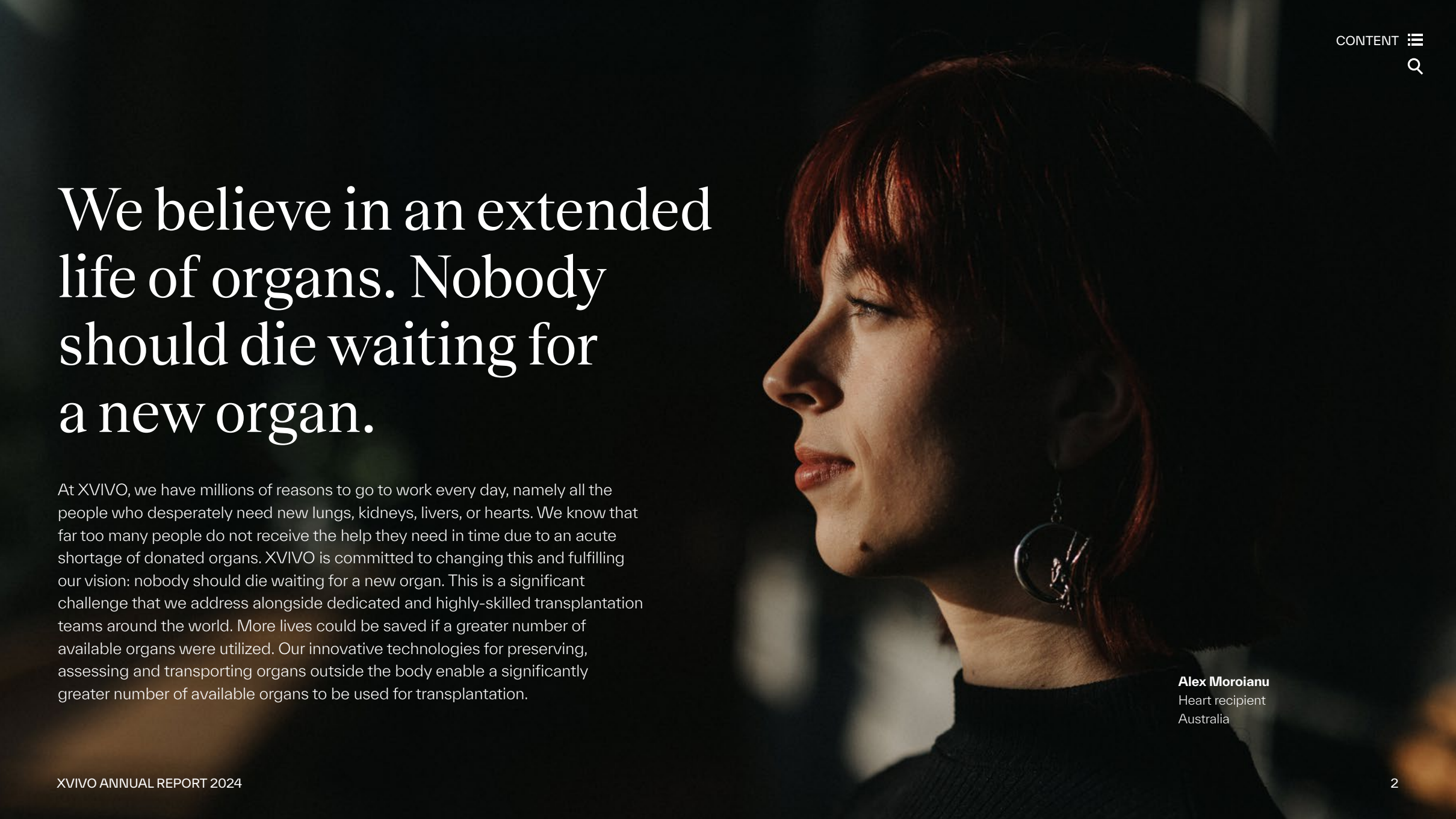
Annual Report 2024

XVIVO Perfusion AB (publ)

XVIVO

We believe in an extended life of organs. Nobody should die waiting for a new organ.

At XVIVO, we have millions of reasons to go to work every day, namely all the people who desperately need new lungs, kidneys, livers, or hearts. We know that far too many people do not receive the help they need in time due to an acute shortage of donated organs. XVIVO is committed to changing this and fulfilling our vision: nobody should die waiting for a new organ. This is a significant challenge that we address alongside dedicated and highly-skilled transplantation teams around the world. More lives could be saved if a greater number of available organs were utilized. Our innovative technologies for preserving, assessing and transporting organs outside the body enable a significantly greater number of available organs to be used for transplantation.



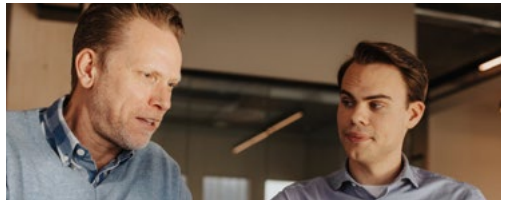
Alex Moroianu
Heart recipient
Australia

Content

XVIVO as an investment
The market potential for machine perfusion technology is assessed to be ten times greater than the current standard method of storage on ice. **Read more on page 10.**

Strategic focus areas
Our strategic objective is to become the preferred partner in the transplant process. **Read more on page 21.**

Hypothermic Oxygenated Perfusion – HOPE A proven method for optimizing organ preservation outside the body.
Read more on page 33.



Sustainability is a part of our DNA
Our products and services enable more lives to be saved, increase quality of life and improve health economics.
Read more on page 39.

THIS IS XVIVO

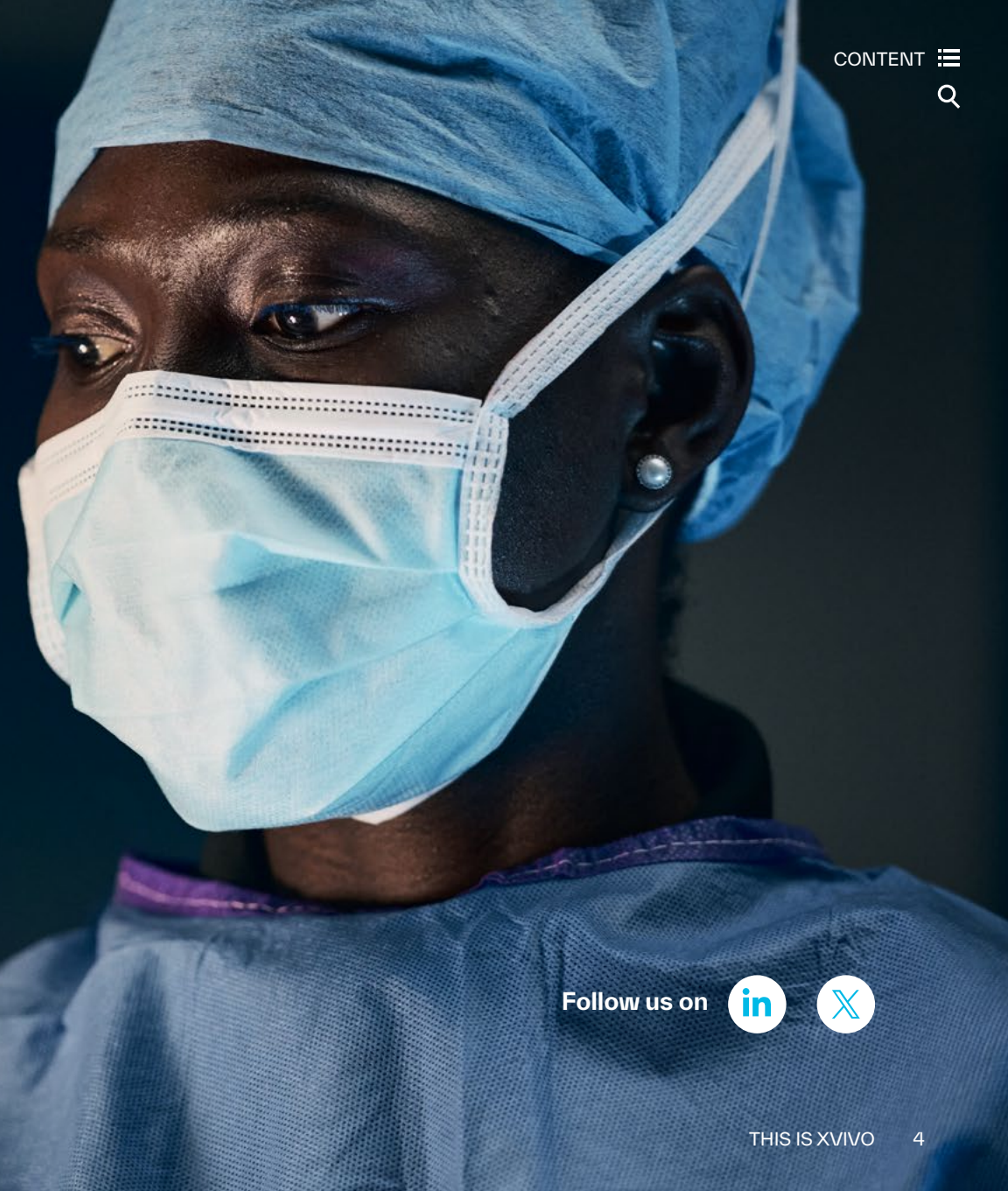
Our technologies save organs so others can save lives.

According to the WHO, approximately 170,000 organ transplants are carried out annually worldwide, which unfortunately only corresponds to 10% of the total need. This means that many patients either die while waiting for an organ, or their health deteriorates so much that they are removed from the waiting list.

Founded in 1998, XVIVO is the only medical technology company dedicated to extending the life of all major organs so transplant teams around the world can save more lives. Our technologies and service offerings allow leading clinicians and researchers to push the boundaries of organ transplantation.

Our vision is that "Nobody should die waiting for a new organ" and our name reflects our focus – to preserve organs outside the body. The company is active in all four major organ areas (lung, heart, liver and kidney) and the operations are conducted in three business areas: Thoracic (lung and heart transplantation), Abdominal (liver and kidney transplantation and perfusion services), and Services (organ recovery and a communication platform for the transplant process).

The XVIVO share is listed on Nasdaq Stockholm Mid-Cap. More information can be found on the website www.xvivogroup.com.



Follow us on

XVIVO and our markets

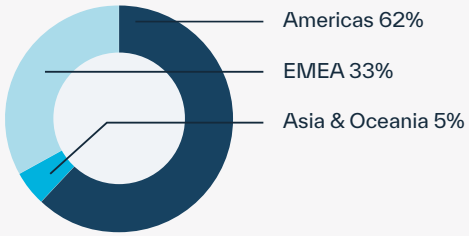
Founded
1998

Employees
~190

HQ in Gothenburg
Sweden

The share is listed on
NASDAQ
Stockholm mid-cap

Main markets 2024



Nobody should die waiting for a new organ

Purpose and vision
We believe in an extended life of organs. Nobody should die waiting for a new organ.

Business concept and goals
XVIVO's business concept is to develop and market effective, innovative technologies for preserving, assessing and transporting organs outside the body while awaiting transplant, and to facilitate the transplant process by offering service solutions to support hospitals.

Our goals
To become the global leader in the preservation of organs outside the body for all major organs (lung, heart, liver and kidney) and establish machine perfusion as the standard method for preserving, assessing and transporting donated organs ahead of transplantation.

Significant events and key ratios 2024

Significant events

- **First-ever transplantation** of a donor heart transported across the Atlantic - made possible by XVIVO's heart technology.
- **A study published in The Lancet** demonstrated that Liver Assist enables extended perfusion times of liver of up to 20 hours - improving the efficiency of hospital planning and logistics.
- **New clinical study** started by XVIVO in Europe in DCD hearts - 'HOPE at Heart'.
- **'The Bridge – Lungs for Life'** – a unique hub model for EVLP for lungs, an initiative aimed at increasing lung transplants in Sweden and Denmark.
- **Results from XVIVO's** European heart preservation technology published in The Lancet.
- **XVIVO acquired FlowHawk** - a unique communication platform for the transplant process.
- **Enrollment of patients** completed five months early in XVIVO's clinical trial in the US evaluating heart preservation technology.
- **Lena Hagman** is appointed deputy CEO.

Sales	Organic growth	EBITDA margin
SEK 822 M	39%	21%

Key ratios

	2024	2023
Net sales	822	598
Gross margin, %	75	74
Gross margin non-durable goods, %	81	81
EBIT (Operating margin),%	11	1
EBIT (Operating margin) (adjusted[1]), %	14	7
EBITDA, %	21	13
EBITDA (adjusted[2]), %	22	17
Net margin, %	21	15
Equity/assets ratio, %	90	89
Earnings per share, SEK	5.47	3.07
Shareholders' equity per share, SEK	68.47	61.75
Share price on closing day, SEK	489	330
Market cap on closing day, SEK M	15,403	10,379
Sales growth		
Organic growth in local currencies, %	39	30
Acquired growth, %	-	6
Exchange rate effects, %	-1	8
Total growth, %	38	44

[1] Adjusted for effects from non-recurring costs of SEK -27.3 (-38.5) million in the period.
[2] Adjusted for effects from non-recurring costs of SEK -7.0 (-22.1) million in the period.

CEO INTERVIEW

Nobody should die waiting for a new organ

Christoffer Rosenblad, CEO

XVIVO is in a very exciting phase. Over the years, we have built a leading company with a strong corporate culture, well-equipped to seize a significantly larger market potential than exists today. During my two years as the CEO of XVIVO, the transplant industry has evolved more than many industries do in a decade. XVIVO is rooted in science and driven by a deep commitment to leaving the world a better place than we found it — an approach that has proven both successful and highly valued by our customers.

How is XVIVO shaping the future of organ transplantation?

Seeing the number of organ transplants increasing globally year after year is highly rewarding. At the same time, machine perfusion is rapidly becoming the new standard of care for organ preservation and assessment — no longer a vision for the future, but a reality today.

With proven technologies and a strong track record on execution, XVIVO is uniquely positioned to drive the future of transplantation and unlock untapped market potential. The company's double-digit growth is expected to continue in the coming years, driven by increasing market adoption of machine perfusion and further accelerated by new product launches.

As innovation leaders in organ transplantation, we are committed to extending the viability of organs so that transplant teams can save more lives. Over the past year, more than 12,000 patients received a life-saving transplant with the help of XVIVO's technologies and services — a milestone that fills me with both pride and humility. This is what drives us every day, and with each passing year, we move closer to realizing our vision that 'nobody should die waiting for a new organ.'

How did XVIVO strengthen its market position in 2024?

XVIVO had a strong year, characterized by topline growth and encouraging progress in clinical and regulatory activities. During the year, we continued to invest in our

organization to position ourselves for growth. In particular, our field force is expanding to meet the growing demand for our products and services. Despite our continued investments, we demonstrated scalability in our sales operations, resulting in an increase in EBITDA.

The key growth drivers during the year have been EVLP in the US and liver perfusion in Europe. In the US, we have established a strong sales force that is fully trained and well-connected to our customers. XVIVO has been the market leader in lung transplantation for many years, and in 2024, we further strengthened that position: EVLP adoption increased across all US customers and it is encouraging that three new clinics launched EVLP-programs during the year.

What steps have you taken to drive growth and expand over the past year?

We continued to invest in research, product development and commercial expansion. Today, our technologies and service offerings are used by more transplant centers than ever before, driving steady growth in both sales and market presence. At the same time, we have structured the company to focus on two key markets: North America and Europe. These are the world's largest transplant markets and the regions where we believe we can have the greatest impact on patient outcomes.

Additionally, we have strengthened our service offering in the US with the acquisition of FlowHawk, a HIPAA-compliant* communication platform designed to streamline planning and communication for transplant centers throughout the transplant process.

Your business model and preservation technologies are increasingly adopted by transplant clinics. What sets you apart?

I would say that we stand out in many ways. If I were to highlight three key areas, they would be our strategic execution, our research-driven approach and our advancements in organ preservation through HOPE.

First, our strategy is centred on becoming the preferred partner throughout the transplant process. This means that we operate as an extension of the transplant team, providing support without taking over their responsibilities. While we work closely with transplant teams to gather data that helps surgeons make informed decisions, we never influence their clinical judgment. The transplant surgeon always has the final say on whether an organ is suitable for transplantation—never XVIVO. This approach allows us to foster long-term, sustainable partnerships based on trust and collaboration.

Second, as a research-driven company rooted in science, we stand apart as the only perfusion device company to have developed our own preservation solutions. For lungs, we have developed a static cold storage solution that is now the gold standard, used by more than 90 percent of transplant clinics worldwide. In addition, we have developed proprietary perfusion solutions for both EVLP and heart perfusion. We recognize that the preservation solution is just as critical as perfusion devices in optimizing transplant outcomes.

Third, in the field of organ preservation, we firmly believe in the benefits of HOPE — hypothermic oxygenated perfusion. This organ preservation method combines cold temperatures, typically between 4°C and 12°C, with continuous oxygenated perfusion of the organ outside the body. HOPE aims to minimize preservation-related injuries by continuously supplying oxygen and nutrients, thereby optimizing organ viability and enabling prolonged preservation times. It has already demonstrated significant benefits in liver and kidney, and we are now applying the same method to our heart preservation technology. Notably, XVIVO is the only company to have developed HOPE technology for three major organs – liver, kidney and heart.

"We continued to invest in research, product development, and commercial expansion."

* HIPAA-compliant means that it adheres to strict security and privacy regulations to protect medical information. HIPAA stands for the Health Insurance Portability and Accountability Act, a US law that safeguards sensitive patient data.

How important is clinical evidence in your industry?

In organ transplantation, there is no room for guesswork—every technology we design and develop is rigorously tested and backed by the strongest clinical data. Over the past year, our technologies have continued to accumulate clinical evidence. As a testament to their significance, our technologies have been featured multiple times in prestigious journals such as The Lancet. We take pride in knowing that our solutions are backed by extensive scientific research, regulatory approvals, and real-world success stories from transplant teams around the world.

With your heart technology soon reaching the market, what is the latest update?

This topic truly inspires me. We are currently awaiting regulatory approval for the CE mark from European authorities, which we expect to receive soon. With years of innovation and clinical trials behind us, we are now ready to deliver on our promise to change the paradigm of heart preservation. The entire organization is ready, and so are the European heart transplant clinics. Entering the market with such a unique technology is a rare occurrence in our industry, but that is exactly where we stand — on the threshold of making history. In the US, our heart trial reached a major milestone in November with the inclusion of the final patient—five months ahead of schedule. This achievement reflects the strong enthusiasm and commitment of the participating trial centers. Once the one-year follow-up data has been analyzed by the end of 2025, we will be ready to initiate the regulatory process with the FDA.

What is your view on sustainability and long-term responsibility?

Being a leader in organ transplantation carries great responsibility, as we need to ensure that we can continue contributing to saving lives—not only today but well into the future. We are committed to operating a sustainable business—both commercially and in terms of our broader impact on society. By developing innovative technologies and supporting transplant teams worldwide, we are not only driving progress but also creating long-term, meaningful impact for patients, healthcare systems and the environment.

Our commitment to quality, regulatory compliance and environmental sustainability is a fundamental pillar of our strategy. In 2024, we strengthened our commitment to these areas through a more systematic ESG approach. In 2025 we will take further steps in sustainability, including aligning with the EU Corporate Sustainability Reporting Directive (CSRD).

What is XVIVO's vision for the future?

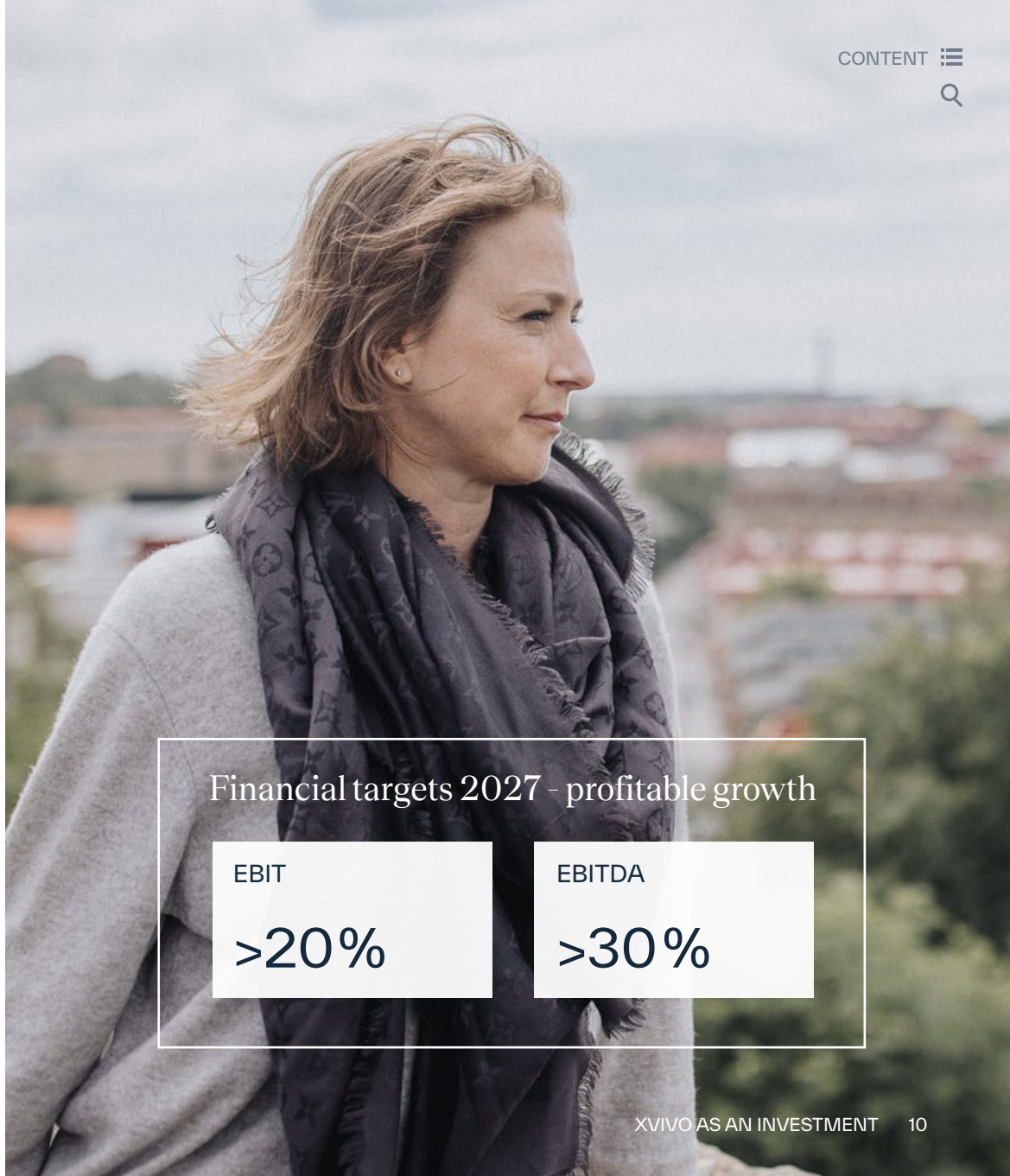
In summary, our achievements in 2024 have set the stage for an even more impactful future. With upcoming product launches and market expansions, along with a customer-focused service offering, we have a clear and realistic goal of becoming the preferred partner in the industry. We will continue to push the boundaries of organ transplantation and improve outcomes for patients worldwide.

With a clear strategy, a strong team and an innovative product portfolio, we are excited to continue our growth journey. I would like to express my sincere gratitude to our customers, partners, employees, and shareholders for your dedication and trust. Together, we are making a real difference — and this is just the beginning.

"We will continue to push the boundaries of what is possible in organ transplantation"

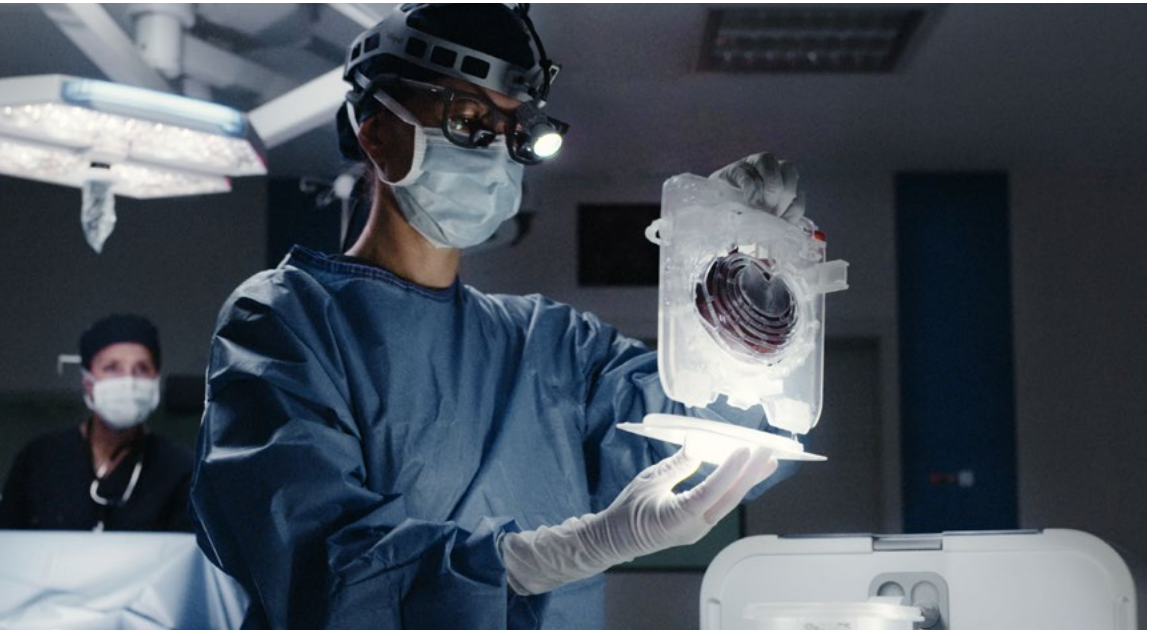
High growth potential that helps save more lives in a rapidly evolving market.

1	Machine perfusion – a market ten times larger than traditional storage on ice
2	Innovations that unlock new possibilities for organ preservation
3	Tailored service offering that supports the growth of transplant programs
4	Technologies backed by extensive clinical evidence
5	Key drivers of growth in the near future



XVIVO as an investment

Investing in XVIVO means being part of a journey to solve the global organ shortage crisis while driving strong, sustainable growth. With proven technologies and a solid track record on execution, XVIVO is uniquely positioned to lead the future of transplantation and unlock untapped market potential. The company's double-digit growth is expected to continue in the next years to come, driven by increasing market adoption of machine perfusion and accelerated by new product launches.



Addressing the global organ shortage to save lives

XVIVO wants to change the world for all those in need of a new organ. Guided by the vision that 'nobody should die waiting for a new organ,' XVIVO is tackling a global health crisis in which only 10 percent of the actual need for organ transplants is met.

Machine perfusion is emerging as a key technology for increasing organ utilization. The current standard of care—preserving organs on ice—has significant limitations, with e.g. only three out of ten donated hearts being transplanted. Machine perfusion has the potential to change that.

XVIVO's machine perfusion technologies for lung, heart, liver, and kidney provide state-of-the-art preservation solutions and that enable the use of donated organs that would otherwise be discarded. By significantly extending the time an organ can remain viable outside the body between donor and recipient and maintaining oxygenation and optimal condition, XVIVO's solutions are redefining organ preservation standards.

These advancements have the potential to significantly expand today's limited donor pool.

The market potential for machine perfusion technology is exponentially larger—ten times greater—than the current standard of care which is storage on ice, even as the number of transplants grows by 5-7 percent annually. XVIVO is uniquely positioned to lead this transformation with its products and services.

The impact of transplantation on patients and healthcare systems

Transplantation is cost-effective for both hospitals and the healthcare system as a whole, and most importantly, it significantly improves the quality of life for patients with end-stage organ failure. For example, in the US patients with kidney failure represent just 1 percent of the Medicare population but account for 7 percent of the Medicare budget. On average, a patient spends ten years on dialysis. However, a kidney transplant can reduce dialysis costs by two-thirds. Moreover, avoiding the tremendous personal burden of ongoing dialysis not only significantly

enhances a patient's quality of life but also extends life expectancy by an average of 15 years in comparison with dialysis.

XVIVO is the only company offering multiple perfusion technologies (heart, liver, kidney) featuring cold continuous oxygenation, a method known as Hypothermic Oxygenated Perfusion (HOPE). This method enables extended out-of-body preservation times and has, for example, demonstrated a 61 percent risk reduction in primary graft dysfunction (PGD) for heart transplants. The HOPE method significantly increases the utilization of available donated organs, addressing the global organ shortage crisis.

Market leadership by proven innovations

As a research-driven company, XVIVO has developed all its technologies—including perfusion solutions—in collaboration with leading scientists and hospitals, and successfully brought them to market in a highly regulated environment. Today, XVIVO is the global leader in lung preservation and perfusion, the European leader in liver preservation, and has recently launched a transportable perfusion device with HOPE for kidney transplantation worldwide. Its heart technology is set to launch in Europe in 2025 following CE mark approval. With a strategic plan to introduce its heart and liver technologies to the world's largest transplant market, the US, in the coming years, XVIVO is poised to capitalize on a significant untapped opportunity.

Seamless service offering to support transplant program growth

Transplant clinics face logistical challenges that limit their ability to accept donated organs and optimize transplant program efficiency. XVIVO serves as an extension of transplant teams, providing organ recovery services, experienced perfusionists, and advanced transplant communication software. Together, these solutions empower clinics to overcome logistical hurdles, optimize staffing and enhance the overall success of their transplant programs.

Technologies built on evidence

XVIVO's organ preservation technologies are backed by an extensive body of clinical evidence, published in leading peer-reviewed journals such as The Lancet and New England Journal of Medicine. For example, our liver perfusion technology has achieved the highest level and certainty of clinical evidence. This robust scientific validation underscores the efficacy and safety of our technologies, giving transplant professionals the confidence to adopt them. By continuously generating clinical data that supports our innovations, XVIVO solidifies its position as a trusted partner for transplant clinics globally.

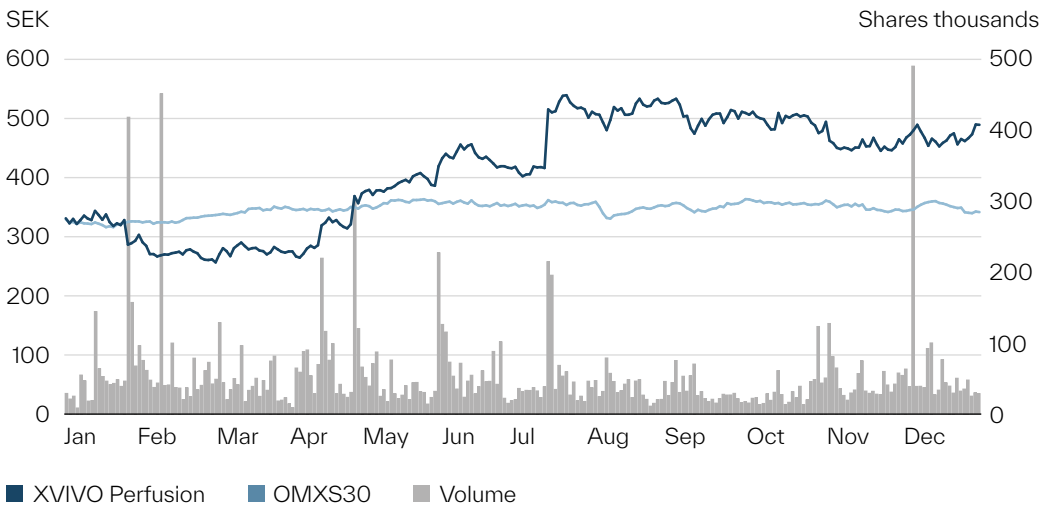
A business model for long-term sustainable growth

XVIVO is built on a business model designed for long-term, sustainable growth. With a focus on continuous innovation, evidence based technologies and services that address critical needs in transplantation, XVIVO is uniquely positioned to meet the growing demand for new technologies for organ preservation. Our solutions not only tackle the global organ shortage but also generate significant cost savings for healthcare systems, creating strong incentives for healthcare providers, authorities and governments to further prioritize organ transplantation in the years and decades ahead.

THE SHARE

48% return in 2024

XVIVO's share performance in 2024



The XVIVO share has been listed on Nasdaq Stockholm under the ticker XVIVO since 2016. The share was listed on Nasdaq First North between 2012 and 2016. One trading block comprises 1 share.

Share structure

As of December 31, 2024, the share capital of XVIVO Perfusion AB (publ) amounted to SEK 805,087, divided into 31,499,470 shares. Trading takes place on Nasdaq Stockholm's main list. All shares have equal voting rights and have equal rights to a share in XVIVO's assets and earnings.

Share price and turnover

On December 31, 2024, the share price was SEK 489.00 (329.50) per share last paid, which represents an increase of 48 (80) percent compared to the closing price on December 31, 2023. The OMXS30 recorded an increase of 4 (15) percent over the same period. At the end of 2024, XVIVO's market capitalization was SEK 15,356 million (10,379). The highest share price in the year was SEK 547.00 (337.00), recorded on July 19. The lowest share price in the year was SEK 252.50 (182.40), recorded on February 28. The number of XVIVO shares in the year amounted to 10,921,834 (8,302,540) at a value of SEK 4,406 million (2,230). Total share turnover corresponds to 35 (28) percent of the average number of outstanding shares during the year.

Dividend policy and dividend

XVIVO's Board of Directors considers that the company should have a strong capital base in order to enable continued growth, organically and through acquisitions. The Board of Directors and the CEO propose that no dividend be paid for 2024.

Continuous updates

The share is listed on Nasdaq Stockholm, Mid Cap. Continuous updates about the company such as press releases, quarterly reports and Annual Reports can be found on the company's website www.xvivogroup.com.

Insiders

XVIVO is obliged to notify the Swedish Financial Supervisory Authority of persons that have insight into the company. These individuals must notify their holdings of shares and any changes in the holdings. The Board members, the CEO, the Deputy CEO and the CFO are considered to have an insider

position. A full list of individuals with an insider position and their holdings is presented on the company's website www.xvivogroup.com.

Share-based incentive programs

In total, there are 45,500 outstanding stock options in one warrants program, and 146,000 outstanding stock options in two performance-based stock option programs.

The 2022 Annual General Meeting resolved to issue a maximum of 130,000 stock options (series 2022/2025) with the accompanying right to subscribe for a maximum of 130,000 new shares to employees of the XVIVO Group. Of these stock options, all 45,500 have been subscribed for by employees. The stock options program 2022/2025 gives the stock option holder the right to subscribe for a new share at SEK 336.01 during May 2025. During the period January-December 2024, both the average share price for the period and the closing share price per December 31 exceeded the strike price of the stock option programs.

The 2023 Annual General Meeting resolved to issue a maximum of 72,000 stock options (series 2023/2026) with the accompanying right to subscribe for a maximum of 72,000 new shares to employees of the XVIVO Group. Of these stock options, all 66,000 have been subscribed for by employees. The stock option program gives the holder the right, in May 2026, to convert warrants to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

The 2024 Annual General Meeting resolved to issue a maximum of 80,000 stock options (series 2024/2027) with the accompanying right to subscribe for a maximum of 80,000 new shares to employees of the XVIVO Group. Of these stock options, all 80,000 have been subscribed for by employees. The stock options program gives the stock option holder the right, in May 2027, to convert warrants to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

Overall, if fully exercised, all three outstanding programs would result in a dilution effect of 0.6 percent for existing shareholders.

Analysts

SEB, Carnegie, Pareto Securities, DNB, Danske Bank and Bryan & Garnier regularly covered XVIVO during the year.

Ownership structure

According to Monitor's shareholder register, XVIVO had 10,314 verified shareholders as of December 31, 2024, an increase of 17 percent year-on-year.

XVIVO's ten largest shareholders as of December 31, 2024 are listed below

Shareholder	Number of shares	Shares and votes, %
Bure Equity	4,493,504	14.3%
Fourth AP Fund	2,733,783	8.7%
Eccenovo AB	1,820,000	5.8%
Swedbank Robur Fonder	1,672,727	5.3%
Handelsbanken Funds	1,160,368	3.7%
First AP Fund	900,000	2.9%
Capital Group	875,634	2.8%
Second AP Fund	582,684	1.8%
Premier Miton Investors	492,346	1.6%
Nordnet Pensionsförsäkring	387,919	1.2%
Other	16,380,505	51.9%
Total	31,499,470	100%

Source: Monitor's figures as of December 31, 2024.

OUR MARKET

Low utilization of donated organs drives demand for machine perfusion

Organ transplantation – high and growing demand

Organ transplantation is the last option for patients with organ failure at the terminal stage, where all medical or surgical treatment alternatives are insufficient and the expected survival period is less than two years.

Approximately 170,000 transplants are performed per year globally[1]. The number of transplantations increased, but not sufficiently – according to the WHO, the number of performed transplants meets only approximately 10 percent of the demand.

Since the utilization rate of available donated organs remains insufficient, the number of patients on the waiting list has steadily increased. The result of the growing waiting lists is that patients die while waiting for an organ, or are removed from the waiting list because their health deteriorates to a degree where transplantation is no longer viable. In Sweden, an average of one person per week dies while awaiting a new organ, in the US the corresponding figure is 17 per day.

With only
170,000
organ transplants
each year, only

10% of total global demand is met

1. https://www.transplant-observatory.org. Statistics for 2024 are not yet available at global level.

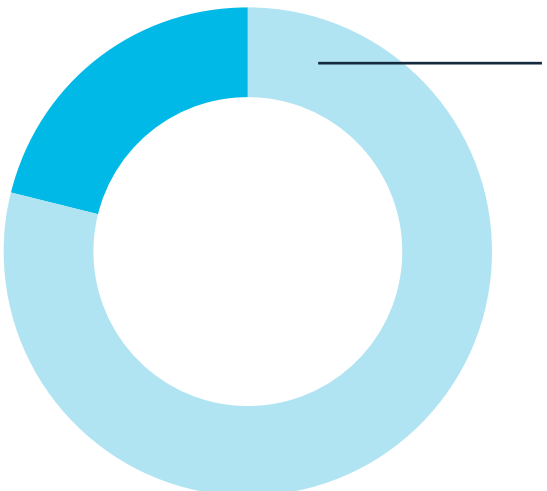
The limited utilization of donated organs has contributed to a global health crisis. Patients included on a country's waiting list are only a small proportion of patients with organ disease at the terminal stage who would be able to live longer and healthier lives with a new organ. In the US alone, the world's largest transplantation market, just over 104,000[1] patients were included on the waiting list for a new organ at the end of 2024. Only 48,100 transplants were carried out in the same year.

This is to be compared to the just over 700,000 people who die of organ failure each year.

Drivers that affect demand

Transplantation offers lower alternative cost

Kidney transplants have been shown to generate significant cost savings for health-care providers. A Swedish study[2] showed that if a patient receives a transplant instead for attending dialysis for 10 years, this generates savings of between 66-79 percent per patient for healthcare services. This change should also impact positively on patient quality of life, as dialysis can impact a patient's day-to-day life.



66-79%

of the expected healthcare costs over a 10-year period were avoided through kidney transplants,

resulting in cost savings of

EUR 380,000 per patient[2]

A growing and aging population

The global population continues to grow, at the same time as the average life span and the proportion of elderly people is rising. An increased proportion of elderly people in the population is an important factor affecting supply and demand for organ transplantation. An increasing number of elderly people donate and receive donated organs – age is no longer a contraindication.

Increased health care costs

The healthcare sector continues to grow faster than the world economy at large. Simultaneously, there is a shift ongoing in the financing of healthcare, with more funding coming from public rather than private payers. This shift is beneficial for transplantation as high transplant volumes tend to coincide with markets where there is high total healthcare expenditure, but with a low proportion of privately funded care.

More people suffer from chronic disease

An increasing number of people are affected by chronic disease (or non-communicable diseases, NCD), mainly due to smoking, unhealthy diet, insufficient physical activity and dangerous alcohol use. Chronic disease is the main underlying cause of organ failure which leads to increased demand for transplants.

Reports show that the health economic benefits of replacing organs on-demand are in line with curing cancer[3]

1. https://optn.transplant.hrsa.gov/data/view-data-reports/national-data/#. | 2. Jarl et al., Clinical Kidney Journal, 2018. | 3. Giwa et al, Nat Biotechnol. 2017.

Factors limiting the utilization of available organs

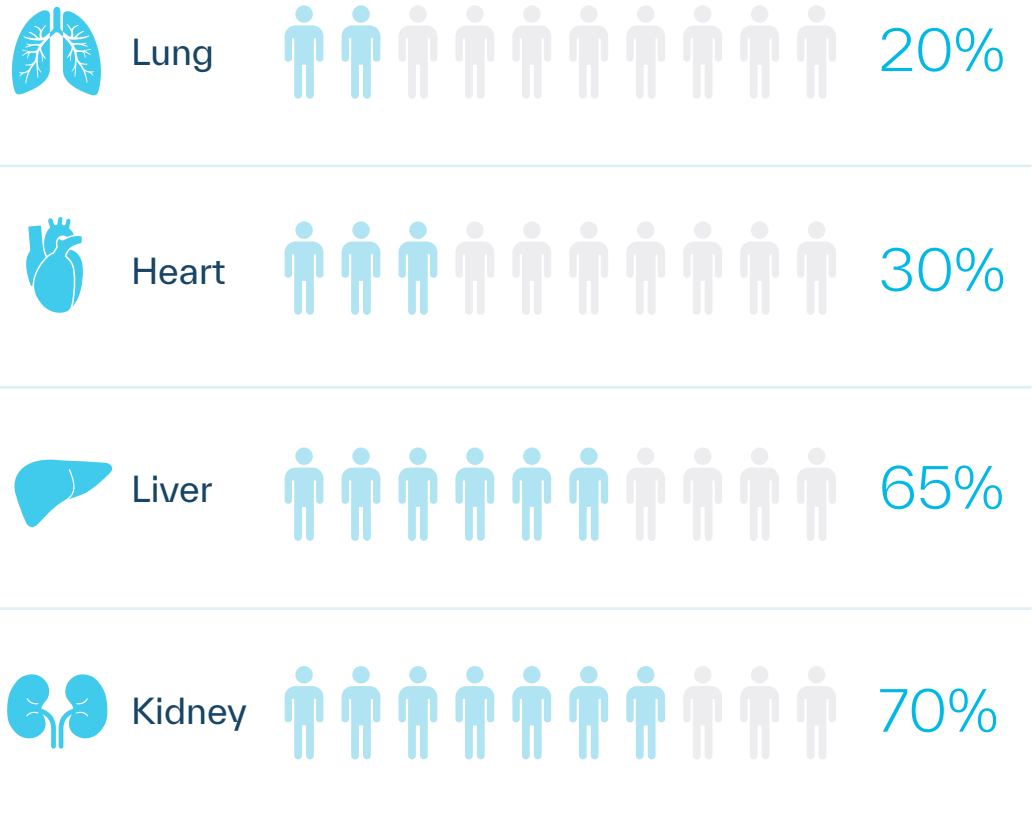
After a donor has been identified and accepted, the organs are offered to transplant clinics. Unfortunately, it is rare for all donated organs to be recovered for transplantation.

The decision to decline organs is primarily driven by three key factors

Organ quality	The surgeon is uncertain whether the organ meets the necessary quality standards for a successful transplantation.
Capacity	For example, transplant clinics have limited resources for recovering donated organs and ensuring optimal preservation outside the body. There is also a shortage of perfusionists, the specialists responsible for handling perfusion machines.
Logistics	The limited time an organ can remain viable outside the body poses logistical challenges, restricting both the distance it can be retrieved from and the most effective transportation method.

Utilization rates of donated organs

Global utilization rates of available organs 2015-2024 (average value)



OPERATIONS

Our business is growing and is conducted in three business areas

XVIVO's operations are conducted in three business areas: Thoracic (lung and heart transplantation), Abdominal (liver and kidney transplantation and perfusion services), and Services (organ recovery and a communication platform for the transplant process).

Our business areas and their revenue models

Thoracic

The Thoracic business area comprises XVIVO's lung and heart transplantation business. In lung transplantation, the product PERFADEX Plus is marketed for static cold preservation, and XPS, and STEEN Solution, for machine perfusion. In lung, XVIVO is the global leader.

In heart transplantation, we have a new pioneering preservation technology. The technology is expected to receive regulatory approval, CE marking, during the first half of 2025, paving the way for its European launch. Following the CE marking, an approval application will be submitted to the regulatory authorities in Australia, where we anticipate a swift process. A clinical study for the technology in the US successfully completed patient enrollment in November 2024, and we are now awaiting the one-year follow-up data. The technology includes a machine, disposables and a perfusion solution with a supplement.

Abdominal

The Abdominal business area comprises XVIVO's operations in liver and kidney transplantation. In liver transplantation, XVIVO markets Liver Assist for machine perfusion, which is the leading perfusion technology in Europe. In kidney transplantation, Kidney Assist and Kidney Assist Transport are marketed for machine perfusion. In Italy, XVIVO is also offering a perfusion service as an integrated part of its product offering, with employed perfusionists providing assistance to transplant clinics relating to the use of XVIVO's technologies.

Revenue model for Thoracic and Abdominal

In the Thoracic and Abdominal business areas, profitability is driven by the sales and utilization of disposables rather than by the machines sold.

Machine sales are recognized as sales of capital goods. The goal is to expand the installed base of perfusion machines for all organs with customers looking to initiate or scale up their transplantation programs.

For each installed machine, regardless of whether it is intended for preservation, assessment of organs or transport, disposables are used for each handled organ. These disposables and solutions are considered one-time use consumables, comprise the business areas' main source of income.

The gross margin is strong and amounted to 85 percent (84) for machine perfusion in Thoracic in 2024. In Abdominal, the gross margin was 65 percent (66).

Profitability is driven by the sales and utilization of disposables.

Services

In the US, XVIVO provides transplantation-related services under the XVIVO Services business area. The primary purpose of these services is to streamline the transplantation process for our customers, enabling them to perform more transplants. Today, XVIVO Services includes organ recovery services and a communication platform for the transplantation process (FlowHawk). XVIVO's Organ Recovery Service in the US has surgeons available around the clock to recover donated thoracic organs and transport them to the recipient's transplant clinic. In October, XVIVO acquired FlowHawk, a digital communication and workflow tool designed specifically for the transplantation process. This enables HIPAA-compliant* direct communication with collaborating teams, ensuring that the right information reaches the right people at the right time. FlowHawk is currently available on the US market.

Revenue model for Services

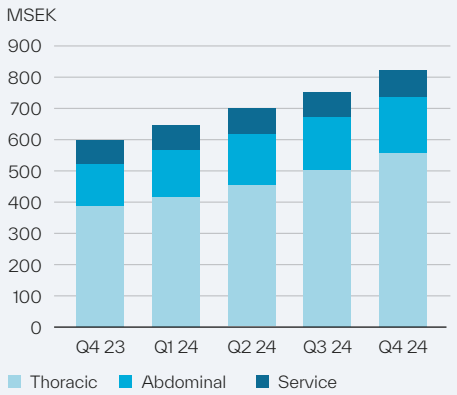
The revenue model for organ recovery consists of revenue per recovered organ. XVIVO offers US customers (hospitals) a high-quality complete solution that involves coordination between donor hospital, recipient hospital and OPO (Organ Procurement Organization), clinical organ recovery by a surgical team, and ground and air transport offered in collaboration with logistics partners. XVIVO offers organ recovery for all donor types, such as DBD and DCD.

Hospitals have flexibility in the scope of service, either a 24/7 on-call solution or an on-demand, one-off recovery service.

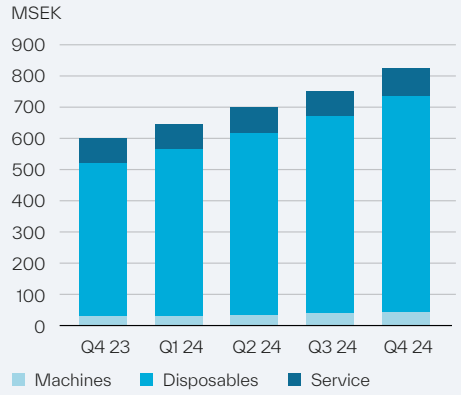
Revenue from FlowHawk is based on a Software-as-a-Service (SaaS) model, meaning XVIVO provides the communication platform through a subscription-based offering. This model generates recurring revenue instead of one-time sales, contributing to a stable and predictable revenue stream over time.

* HIPAA-compliant means that it adheres to strict security and privacy regulations to protect medical information. HIPAA stands for the Health Insurance Portability and Accountability Act, a US law that safeguards sensitive patient data.

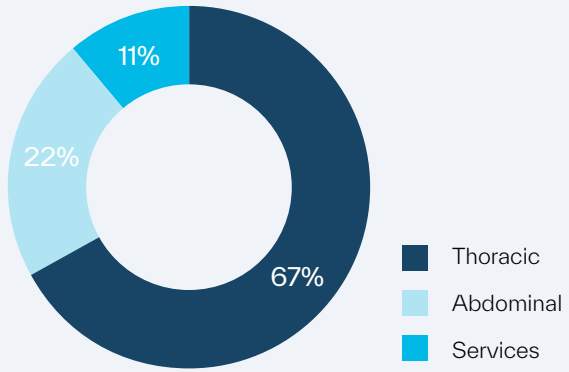
Sales by business area (R12)



Sales by product category (R12)



Sales by business area 2024



STRATEGIC FOCUS AREAS

Strategy 2027

XVIVO believes in an extended life of organs and that nobody should die waiting for a new organ. Our 2023–2027 strategic period is grounded in these values.
The core foundation and framework of our strategy remain unchanged; however, to better align with market developments and drive efficiency, we have streamlined our strategic focus areas from five to four. Our strategic objective is to become the preferred partner in the transplantat process.

To ensure that as many donated organs as possible are utilized to save lives, we must establish ourselves as the preferred partner throughout the transplantation process. Today, offering the most advanced organ preservation technologies is no longer sufficient, we must also provide transplant clinics with support, training, and a range of service solutions. Transplant clinics face significant challenges, including limited resources. Global trends indicate that clinics are increasingly seeking support from external partners to help manage these challenges.

Therefore, XVIVO not only develops and provides products but also offers service solutions, including organ recovery, digital solutions, and perfusion services. This creates a highly compelling offering for transplant clinics. By establishing itself as the preferred partner, XVIVO helps transplant clinics overcome these challenges, increasing the number of successful transplants and, in turn, driving XVIVO's growth.

The goal is to become the preferred partner in the transplantat process

Strategic focus areas

- Accelerate market leadership in lung
- Change the paradigm of heart preservation
- Become market leader in kidney perfusion
- Accelerate market leadership in liver perfusion

Strategic focus areas

Accelerate market leadership in lung

With over 25 years' experience in lung transplantation, XVIVO is the clear market leader in both machine perfusion and cold static lung preservation. Lung transplantation is a complex process, which is reflected in the fact that only two in ten available lungs are used for transplantation. With ex vivo lung perfusion (EVLP), marginal lungs can be assessed, which creates potential for more lungs—beyond standard criteria—to be transplanted. Combining the technology with improved logistics solutions, the number of transplants can be increased. Today, centralization of organ perfusion is a global trend which is being driven by XVIVO, primarily within lungs. We have already taken significant steps in centralization by supporting and guiding transplant clinics in the establishment of EVLP hubs in collaboration with other clinics. Examples include one in Paris and one in Copenhagen. XVIVO is currently developing the next generation of XPS technology, which will enable the EVLP process to become less complex and more user-friendly.

More than 90 percent of the transplant clinics in the world use PERFADEX® Plus for cold static lung preservation. This business segment is also expected to grow in volume throughout the strategic period.

Change the paradigm of heart preservation

XVIVO shall become market leader in heart preservation. Our heart technology is so revolutionary that it has the potential to change the entire process used today for heart preservation, in other words: change the paradigm. Our long-term goal is to establish hypothermic oxygenated perfusion (HOPE) as standard for the majority of all heart transplants. Our innovative technology will make it possible to preserve hearts in optimal condition outside the body for significantly longer than today's limit of approximately four hours. This will open up possibilities for using more of the donated available organs, better matching with recipients and transporting hearts for longer distances. Within a clinical trial, today's record for preserving a heart outside the body is 12 hours 6 minutes using our technology, followed by a successful transplant.

Following the completion of clinical trials in Europe and Australia/New Zealand, we will introduce the technology to the European market, followed by the Australian market. This will take place after regulatory approval, which is expected in the first half of 2025. Once CE marking is obtained, Australia will be able to submit an approval application. During 2023 and 2024, the technology continued to be used in Europe and Australia/New Zealand under Compassionate Use and the Special Access Scheme - an area where we have already, prior to full regulatory approval, reached penetration of 40 percent of all DBD transplantations in Australia/New Zealand. In 2023, we initiated a clinical multicenter study in the US, the world's largest transplantation market. In November 2024, the final patient was enrolled—five months earlier than expected.

Strategic focus areas

Market leader in kidney perfusion

XVIVO shall be the fastest growing company in kidney perfusion.

Kidney is the most commonly transplanted organ, with approximately 113,000 transplants performed in 2023, including around 28,000 in the US. Kidney Assist Transport, designed for kidney perfusion, has been fully launched in Europe. The strong clinical evidence supporting this technology, including publications in The Lancet, underscores our leadership in innovation. We will also accelerate the introduction of this technology to the US market. In 2025, we will launch initiatives to explore the potential benefits of HOPE for DBD kidney as well. Clinical evidence for DBD will be crucial for Kidney Assist Transport to effectively address the entire kidney transplant market in the US and Europe.

Accelerate market leadership in liver perfusion

XVIVO is the market leader in liver perfusion in Europe and aims to further strengthen this position during the strategic period. Liver Assist is a well-established technology that celebrated its 25th anniversary in 2024. It is the most scientifically validated perfusion technology, having been used in multiple randomized controlled trials (RCTs), with results published in leading journals such as The New England Journal of Medicine (NEJM). In January 2024, a study published in The Lancet demonstrated that Liver Assist enables extended liver perfusion times of up to 20 hours, providing transplantation teams with greater flexibility and a better work-life balance. This is because it allows transplantation procedures to be scheduled during daytime hours. Other published studies show that Liver Assist improves organ survival rates while also generating cost savings for hospitals.

In January 2025, XVIVO submitted an Investigational Device Exemption (IDE) application to the FDA, seeking approval to initiate a clinical study for Liver Assist in the US. The study is expected to commence in 2025.

OUR OFFERING

XVIVO's products and services enable utilization of more organs

XVIVO's technologies save organs so others can save lives. Our offering covers the four most transplanted organs – lung, heart, liver and kidney. We thereby address 98 percent of the total market. Our proprietary perfusion solutions and machine perfusion technologies enable improved organ preservation outside the body while increasing the utilization of available donated organs. XVIVO's service offering currently includes organ recovery, organ perfusion, and digital solutions.

Methods for preserving and assessing donated organs

Cold static storage – standard method for preservation of donated organs

For the last 50 years, the established preservation method has been based on static cold storage. The aim of cooling is to reduce metabolism, thereby decreasing the need for oxygen and nutrients. However, durability is limited with this method and the preservation period varies between the organs. Also, the method does not enable the organs' suitability for transplantation to be assessed.

Machine perfusion – for preserving and/or assessing of donated organs

Machine perfusion refers to the process of circulating a perfusion solution through the blood vessels of an organ. It can be used for preserving organs during transport, as an alternative to cold static storage. The method can also be applied after static cold storage to assess an organ's suitability for transplantation.

Perfusion temperatures can vary depending on organ and purpose;

Cold or hypothermic perfusion, significantly below normal body temperature; 0–12°C

Sub-normothermic perfusion, below normal body temperature; 20–34°C

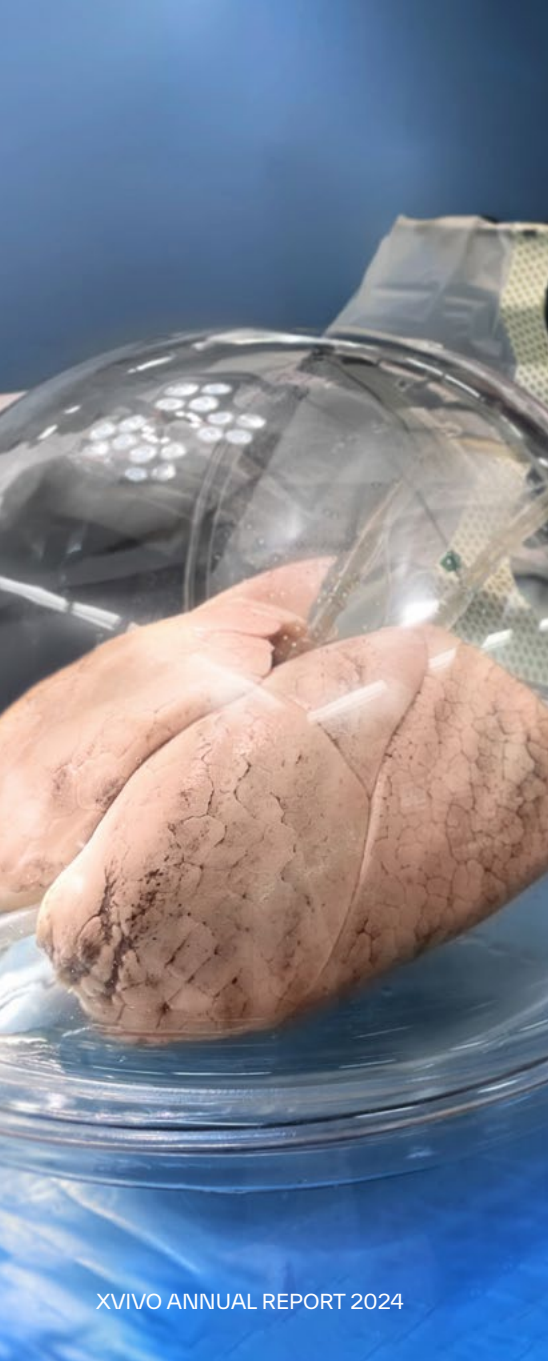
Warm or normothermic perfusion, at normal body temperature; 35–37°C

Service providers – a supportive resource

Transplantation is a complex process with many parties involved – from the donor hospital to organ-coordinating organizations and the various transplantation teams and clinics that recover and carry out the transplantation of donated organs. There are many obstacles in the form of human resources and logistics that mean that some organs cannot be taken care of and therefore go to waste. For example, there may be limited availability of organ retrieval surgeons, but also perfusionists who handle machine perfusion. The transplantation process involves multiple functions and disciplines, where communication often relies on traditional text messages, emails, and phone calls—an approach that is both cumbersome and inefficient, but also a security risk for sensitive patient data.

This means that a new market is currently emerging for services related to organ transplantation. In the US, XVIVO Services offers heart and lung recovery as a service, along with FlowHawk™—a communication platform designed to streamline critical communication activities throughout the transplantation process. In Italy, our offering includes a service concept that uses XVIVO's machines alongside perfusionists who handle the machines during perfusion.

XVIVO's technologies save organs so others can save lives



Thoracic business area

Lung transplantation

Products for static cold storage of donated lung

XVIVO's main product for static cold storage is the proprietary and patented solution PERFADEX Plus. The product has been the standard treatment in lung transplants for more than 25 years and is used by more than 90 percent of transplant clinics worldwide. PERFADEX Plus is approved on all major markets.

Static cold preservation means that the lungs are cooled by major blood vessels being perfused with a cold solution. Cooling slows metabolism and thus preserves organ function. In addition to lowering the temperature, PERFADEX Plus also flushes out donor blood that contains substances that can damage the lungs. Lungs are subsequently stored in cooled PERFADEX Plus bags during transport to the recipient hospital and until transplantation. In a cooled state, lungs can be stored for a minimum of twelve hours outside the body at a temperature of between 2 and about 10 °C and transplanted with good results.

Cold preservation is an established and safe method. However, one limitation is that it is not possible to assess donated lungs in the cooled state. Since lung transplantation is a life-changing but complicated procedure for the patient, surgeons refrain from using lungs where they are uncertain of the quality of the donated organ. This means that up to 80 percent of donated lungs are rejected and not used for transplantation.

Products for warm perfusion of donated lungs

Normothermic Ex Vivo Lung Perfusion (EVLP) is a method used to assess donated lungs ahead of transplantation. Upon arrival at the transplant clinic, the lungs are connected to a machine and perfused with oxygenated STEEN Solution and warmed to body temperature. A pump provides circulation and a ventilator simulates breathing. The method using Normothermic EVLP recreates a non-harmful environment, similar to that in the body (in vivo), which gives the lung and its cells the opportunity to recover. In the period the lungs are outside he body, transplantation teams can assess lung function using various parameters that can be registered by the machine.

XVIVO offers two systems for EVLP:

- XPS (XVIVO Perfusion System), an integrated machine with all components required for normothermic EVLP
- Products for manual EVLP where clinics put together their own system, using equipment available in the hospital

Both systems are used alongside XVIVO's proprietary STEEN Solution for warm perfusion of donated lungs and XVIVO Organ Chamber and XVIVO Lung Cannula. XPS and STEEN Solution are approved on all major markets.

Access to donated lungs increases with EVLP

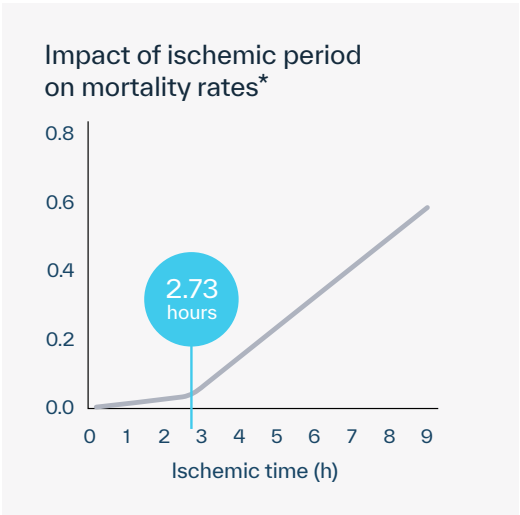
Several studies show that patients who have received lungs initially judged to be suboptimal, but deemed to be acceptable after EVLP with STEEN Solution, achieve similar results to patients who receive standard lungs.

Combining static cold preservation with EVLP and STEEN Solution can in many cases extend the preservation time of lungs outside the body beyond the current standard of 12 hours. This provides clinics with more opportunities to find the right recipient and to plan and streamline their work, as well as to transport lungs for longer distances.

Heart transplantation

One of the challenges associated with heart transplants is the period during which the heart is not supplied with blood and oxygen. Of all organs, heart is the most sensitive to ischemia, a lack of oxygen in the tissues. The standard method for storing and transporting donated hearts is static cold preservation where no blood or oxygen is supplied. Another challenge globally is that transplantation teams reject 70 percent of all donated hearts. Mainly due to reduced or uncertain organ function.

During conventional heart transplants, the lack of circulation and oxygen supply during transport of the donor heart can lead to poorer clinical results. This means that the period a heart is stored using static cold preservation should preferably not exceed three hours, see figure below. The heart's time outside the body is directly correlated to the survival of the recipient.



Hypothermic Oxygenated Perfusion (HOPE) – a proven method, now extended to heart transplants

In collaboration with Professor Stig Steen at Igelösa Life Science, XVIVO has developed the preservation method HOPE for the heart. This method means that the resting heart is circulated with a cold, oxygenated perfusion solution using a machine. Circulation provides the heart with oxygen and important nutrition, which preserves organ function. A European randomized controlled trial (RCT), published in The Lancet, demonstrated a significant 61% risk reduction in primary graft dysfunction among patients whose donor hearts were preserved using XVIVO's heart technology, compared to the control group where hearts were preserved on ice. Primary graft dysfunction is the leading cause of early mortality following heart transplantation. The method also allows the heart to be preserved outside the body for significantly longer than the 3–4 hours it can be stored on ice. In a clinical study, the current record for preserving a heart outside the body using XVIVO's technology is 12 hours and 6 minutes. This would mean that more hearts could be used, and simultaneously improve the logistics of the complex procedure involved in a heart transplant.

The new heart technology comprises a machine, a disposable unit and a perfusion solution with a supplement customized for heart. The technology has undergone clinical trials in Europe and Australia/New Zealand, demonstrating good results, and a trial is currently underway in the US. The objective of the clinical trials is to investigate whether the new technology can improve clinical results and reduce complications after heart transplantation. The overarching purpose is to make more donated hearts available for transplantation - with good results. Regulatory approval for the technology in Europe is expected in the first half of 2025.

* Reference: P.Tang et al. Determining optimal donor heart ischemic times in adult cardiac transplantation. J Card Surg. 2022;37:2042–2050.

Abdominal business area

Liver transplantation

The standard method for storing donated livers is currently static cold preservation. The liver is also sensitive to ischemia, i.e. lack of oxygen in the tissues and the maximum period a liver can be stored on ice outside the body is 12 hours. Utilization is better for liver than for lung and heart, but only two in three livers qualify for transplantation.

The risk of complications for patients transplanted with a liver donated after circulatory death (DCD) are greater than if the liver comes from a donation after brain death (DBD). Bile ducts, in particular, are sensitive to damage from a lack of oxygen and bile duct strictures (constrictions) are a common complication in addition to reduced or delayed organ function.

Machine perfusion is increasingly used to improve the quality of donated livers, extend preservation time to, for example, shift from nighttime to daytime surgery, and enable assessment before transplantation. Several clinical trials have been completed that show that machine perfusion leads to more livers being transplanted and reduces complications after transplantation. Machine perfusion of liver can be carried out using various protocols, including different temperatures. The mapping of the respective methods' advantages and optimal areas of use continues in clinical trials.

Flexible products for machine perfusion of donated livers

XVIVO's offering in liver transplantation comprises the proprietary machine Liver Assist with related disposables. The machine includes a pump that handles perfusion of the organ, a heating unit that regulates temperature and an oxygenator.

Liver Assist is used at the recipient hospital, either for Hypothermic Oxygenated Perfusion (HOPE) i.e. cold perfusion, or for normothermic, i.e. warm, assessment of donated livers. In addition, the machine can also be used for sub-normothermic perfusion, or for a combination of cold and warm perfusion. The temperature and protocol used depends on the organ and clinical preferences. Liver Assist is CE marked under MDR. In January 2025, XVIVO submitted an Investigational Device Exemption (IDE) application to the FDA, seeking approval to initiate a clinical study for Liver Assist in the US. The study is expected to commence in 2025.

Kidney transplantation

For patients with chronic kidney failure there are two treatment alternatives: transplantation or dialysis. Transplantation is the best option, primarily for the patient's quality of life and survival[1], but also from a socioeconomic perspective since the alternative, dialysis, is both costly and resource-intensive. An estimated 4 million patients receive dialysis globally. Of these, 800,000 are in the US alone, where the estimated cost is approximately 7,000 USD per month per dialysis patient.[2]

1. Chaudhry D, Chaudhry A, Peracha J, Sharif A. Survival for waitlisted kidney failure patients receiving transplantation versus remaining on waiting list: systematic review and meta-analysis BMJ 2022; 376 :e068769 doi:10.1136/bmj-2021-068769. 2. https://usrds-adr.niddk.nih.gov/2022/end-stage-renal-disease/9-healthcare-expenditures-for-persons-with-esrd

Kidney transplants are the most common form, although kidneys are also the organ where the need is the greatest. Kidneys can be transplanted from deceased donors and from living donors. Living donation is viable because it is possible to live a full life with only one kidney. In living donation the donor is often a family member or other closely related party, even if anonymous donation does occur.

Static cold storage is the standard method for preservation of donated kidneys. Kidneys are the organ that can best tolerate cold ischemia, and can therefore be stored outside the body for up to 24 hours. However, the period of cold ischemia is correlated with reduced organ function after transplantation, i.e. the longer the period outside the body, the greater the risk that the kidney does not function after transplantation. This is even more pronounced when using ECD and DCD organs.
In order to extend the preservation period, reduce impact and enable assessment ahead of transplantation, machine perfusion is increasingly being used. Cold machine perfusion is better than preservation on ice in connection with transplantation of kidneys from deceased donors. This applies to both DBD and DCD kidneys[3].

XVIVO's offering in kidney transplantation consists of Kidney Assist Transport for machine perfusion during transport with Hypothermic Oxygenated Perfusion (HOPE), i.e. cold perfusion, or normothermic, i.e. warm, assessment of donated kidneys with Kidney Assist for stationary machine perfusion at the recipient hospital. XVIVO markets related disposables for both of these perfusion machines.

Perfusion Services

In Italy, XVIVO offers a perfusion service as an integrated part of its product offering, where perfusionists handle XVIVO's technologies. This model will be evaluated for potential use in other markets in the future.

3. Tingle SJ, Figueiredo RS, Moir JAG, Goodfellow M, Talbot D, Wilson CH. Machine perfusion preservation versus static cold storage for deceased donor kidney transplantation. Cochrane Database of Systematic Reviews 2019, Issue 3. Art. No.: CD011671. DOI: 10.1002/14651858.CD011671.pub2

Services business area

Organ recovery as a service

Since 2021, XVIVO offers organ recovery as a service on the US market. XVIVO is responsible for the removal of donor organs and for transporting them to transplant clinics where the implantation surgery is performed by the clinic's own surgeons. XVIVO's surgeons are on call around the clock and have experience of more than 2,000 organ recoveries. The current geographical service area covers the East Coast to Mid West where XVIVO currently is responsible for approximately 8% of all heart and lung recovery.

By allowing a third party to collect organs, transplant clinics can focus on their patients and increase the number of transplants. This leads to more lives being saved while reducing costs and saving time. Today, the company's offering covers heart and lung services, and as part of its business plan, it aims to expand its service portfolio in the coming years to new geographic regions in the US while also incorporating kidney and liver services.

FlowHawk – A communication platform for the transplantation process

In October 2024, XVIVO acquired FlowHawk. It is a digital tool for communication and workflow planning, developed specifically for transplantation processes, which includes the development and distribution of this software platform. FlowHawk is available in the US market and is used by several major transplant clinics. XVIVO's organ recovery service has implemented FlowHawk into its service offer during 2024.

Today, transplant clinics often rely on traditional text messages, emails, and phone calls for communication, which can be cumbersome and inefficient, but also a security risk for sensitive patient data. Transplant clinics need ways to remove unnecessary barriers and streamline processes in order to continue increasing the number of successful transplants. The FlowHawk software platform enables HIPAA-compliant direct communication with collaborating teams, ensuring that the right information reaches the right people at the right time. Simple, transparent, and traceable workflows ensure that all relevant tasks are completed and decisions are logged.

XVIVO offers organ recovery services in the US

XVIVO's offering of products and services

Thoracic business area

Lung

XPS™

STEEN Solution™

PERFADEX® Plus

Heart

XVIVO Heart Assist Transport™ is currently under evaluation in clinical trials

XVIVO Heart Assist Transport™

XVIVO Heart Solution™

XVIVO Heart Solution Supplement™

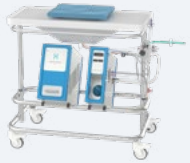
Abdominal business area

Liver

Liver Assist™

Kidney

Kidney Assist Transport™



Kidney Assist™

XVIVO Services business area

Organ recovery

FlowHawk™

XVIVO's registered trademarks: PERFADEX® Plus. XVIVO's trademarks: XVIVO™, STEEN Solution™, XPS™, Liver Assist™, Kidney Assist™, Kidney Assist Transport™, XPS™ Disposable Lung Kit, XVIVO Organ Chamber™, XVIVO Lung Cannula Set™, XVIVO Heart Assist Transport™, XVIVO Heart Solution™, XVIVO Heart Solution Supplement™, FlowHawk™

Hypothermic Oxygenated Perfusion – HOPE

A proven method for improving organ preservation outside the body

The current standard of care for preserving organs outside the body, including during transport, is static cold storage. With this method, the organ is placed in a cold solution, placed on ice, and transported in a cool box. However, the time an organ can be preserved using this method is limited, as prolonged cold storage increases the risk of early graft dysfunction. This results in damage to the organ's cells, leading to both short- and long-term complications for the transplant recipient.

Hypothermic Oxygenated Perfusion (HOPE) is an advanced method for organ preservation. HOPE combines a cold temperature with continuous oxygenated perfusion of the organ outside the body. An oxygenated solution is gently circulated through the organ at low temperatures (typically between 4°C and 12°C). HOPE aims to prevent damage that occurs during preservation by supplying oxygen and nutrients, thereby optimizing the organ's quality during the critical period between recovery and transplantation.

Clinical studies have shown that patients receiving organs preserved with HOPE often experience better early organ function, lower rejection rates, and a reduced risk of chronic graft dysfunction compared to organs preserved with traditional methods like static cold storage.

HOPE has proven especially effective in preserving marginal organs. This includes organs from older donors, organs that need to be preserved outside the body for extended times, or organs from donors who have died due to circulatory failure (DCD). By creating an environment where the organ is preserved with circulation and oxygen supply, HOPE helps these organs function better after transplantation. This method also enabling longer preservation times, providing several important advantages. It allows for better matching of donors and recipients, enabling organ recovery from farther distances, gives transplantation teams more time for planning, and accommodates more complex procedures.

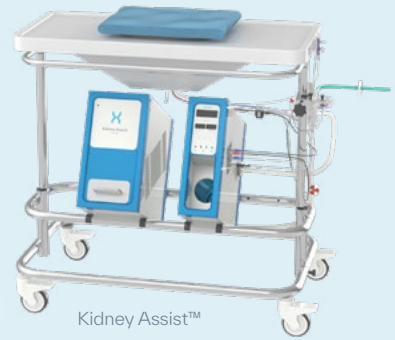
XVIVO offers HOPE for heart, liver, and kidney, enhancing the utilization of available donated organs and ultimately saving more lives. For the lung, research within HOPE has historically been limited compared to other organs, partly because the lung has a natural oxygen reserve that makes it relatively tolerant to ischemia. However, HOPE could become an interesting area of research for the lung in the future as the method develops.

Kidney Assist Transport™

XVIVO Heart Assist Transport™

Powered by OXYGEN

Liver Assist™



Kidney Assist™

Significant research progress and important publications based on XVIVO's technologies in 2024

Heart

In 2024, significant milestones were reached in studies sponsored by XVIVO. The Lancet published groundbreaking results from a large randomized trial comparing the preservation of donated hearts using XVIVO Heart Assist Transport and traditional cold static storage (ice). The results demonstrated a 61% risk reduction of primary graft dysfunction among patients who received donor hearts preserved with XVIVO Heart Assist Transport[1].

In the US PRESERVE trial, patient enrollment was completed five months ahead of schedule due to strong interest from transplant clinics. This is an IDE trial evaluating the safety and efficacy of the XVIVO Heart Assist Transport technology, with the goal of obtaining a PMA approval from the FDA. In Europe, the first patients have been enrolled in a multicenter feasibility trial investigating the use of XVIVO Heart Assist Transport for direct procurement of hearts from donation after circulatory death (DCD) donors.

Kidney

A 2024 Cochrane review summarized the evidence supporting the use of perfusion technologies for donated kidneys. It emphasized the unique advantages of oxygenated organ perfusion, a proprietary feature of XVIVO's kidney technology[2].

Lung

The use of ex vivo lung perfusion (EVLP) with XVIVO's XPS technology grew significantly in 2024. A recently published study highlighted the clinical value of real-time lung weight analysis during EVLP assessments. This feature is available in the latest version of XPS[3]. XVIVO continues to modernize long-established products, such as PERFADEX Plus. It has been confirmed effective for static lung preservation at 10˚C— a temperature increasingly preferred over traditional ice storage[4].

Liver

Extensive clinical evidence, including randomized trials and a comprehensive Cochrane review, underscores the benefits of XVIVO's cold perfusion technology (HOPE) for liver transplantation. A 2024 study, published in Transplantation, demonstrated an average cost reduction of EUR 25,800 per patient during the first year after liver transplantation when HOPE was used. The savings were attributed to shorter hospital stays, fewer complications, and improved outcomes[5]. Additional studies revealed that XVIVO's technology facilitates daytime liver transplants, benefiting both patients and surgical teams[6].

Long-term follow up from a randomized trial demonstrated that HOPE reduces late-onset morbidity and improves long-term graft survival[7]. In addition, a report involving 1200+ HOPE patients demonstrated excellent survival rates associated with XVIVO's liver technology, when 81% of patients receiving a liver after HOPE were alive 5 years after the transplant, despite a considerably proportion of high-risk donor livers transplant[8].

The 2023 Cochrane review summarizing all existing trial data on the use of HOPE in liver transplantation reported a 55% reduction in the risk of patient graft lost (complete loss of transplanted liver function) during the first year after transplant with HOPE, vs. organ storage on ice[9].

1 Rega F, et al. Hypothermic oxygenated perfusion of the donor heart in heart transplantation: the short-term outcome from a randomized, controlled, open-label, multicentre clinical trial. Lancet. 2024 Aug 17;404(10453):670-682.

2 Tingle SJ, et al. Normothermic and hypothermic machine perfusion preservation versus static cold storage for deceased donor kidney transplantation. Cochrane Database Syst Rev. 2024 Jul 9;7(7)

3 Sakanoue I, et al., Real-time lung weight measurement during clinical ex vivo lung perfusion. J Heart Lung Transplant, 2024. 43(12): p. 2008-2017.

4 Gil Barturen, M, et al., Donor Lung Preservation at 10°C: Clinical and Logistical Impact. Arch Bronconeumol, 2024. 60(6): p. 336-343.

5 Endo, Chikako , et al. Cost-effectiveness of Dual Hypothermic Oxygenated Machine Perfusion Versus Static Cold Storage in DCD Liver Transplantation. Transplantation October 08, 2024

6 Brüggenwirth IMA,et al. DHOPE-PRO Trial Investigators. Prolonged hypothermic machine perfusion enables daytime liver transplantation - an IDEAL stage 2 prospective clinical trial. EClinicalMedicine. 2024 Jan 5;68:102411.

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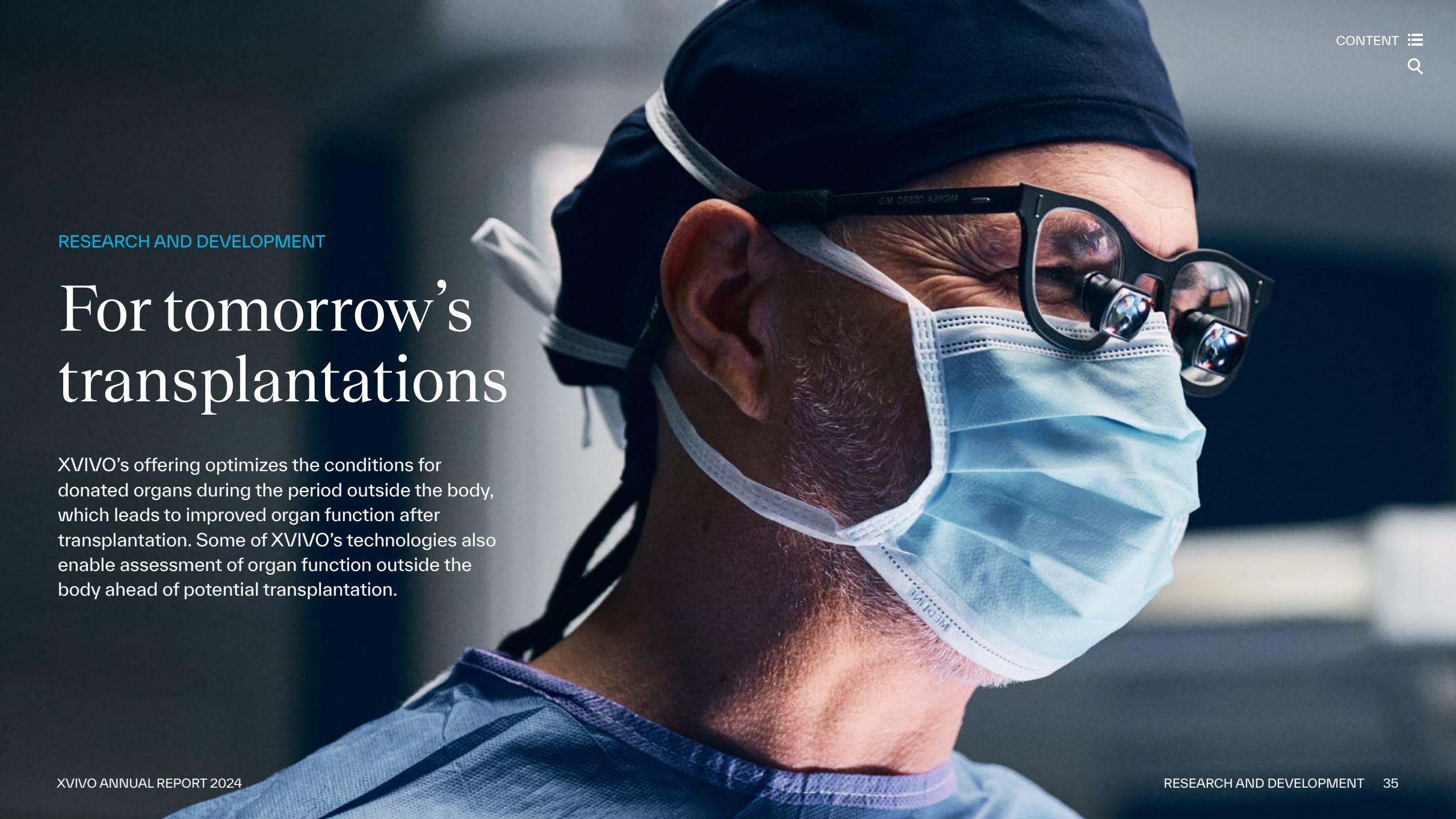
RESEARCH AND DEVELOPMENT

For tomorrow's transplantations

XVIVO's offering optimizes the conditions for donated organs during the period outside the body, which leads to improved organ function after transplantation. Some of XVIVO's technologies also enable assessment of organ function outside the body ahead of potential transplantation.



Collaborations relating to early research and development

Professor Stig Steen's research relating to perfusion solutions and machine perfusion forms the basis for XVIVO's lung and heart technologies. The collaboration with Professor Stig Steen has been ongoing since 1998, with research carried out at Igelösa Life Science, a medical research center in Lund, Sweden. The focus is on developing new clinical methods and innovations in organ transplantation for the benefit of patients.

For the abdominal (liver and kidney) technologies, Dr Arjan van der Plaats, XVIVO's R&D Director, Global Engineering & Technical Product Management, in collaboration with University Medical Center Groningen, carried out the fundamental development. The development work in abdominal has been ongoing since 1999 and is focused on the implementation of oxygenated machine perfusion and generating clinical data that supports the innovative technology and methods used.

XVIVO's research is mainly done in collaboration with world-leading institutions and researchers. The technology attracts major interest from external clinics and researchers, who initiate pre-clinical and clinical research.

By conducting different research projects alongside partners in the US, Canada, Australia, New Zealand and Europe, we ensure our competence and remain at the forefront of clinical development.

In-house product development

Product development is multidisciplinary and based on collaboration between our specialists in mechanics, biochemistry, electronics and software development. The lead times for development and assessment in pre-clinical and clinical trials are long. Apart from being competent and creative, this means that we also need to be persistent and goal-oriented.

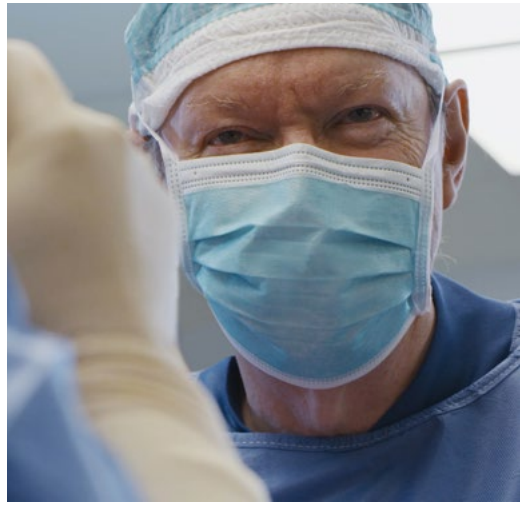
Product development mainly takes place in-house at our head office in Gothenburg (perfusion solutions), at the subsidiaries in Lund (heart), in Denver (lung) and Groningen (kidney and liver). As a result of sound knowledge of product development and manufacturing, and the relevant regulatory demands, we are able to streamline the process and shorten the time to launch.

Clinical evidence

In order to document the safety and efficacy of our products, we conduct pre-clinical and clinical trials in collaboration with leading researchers and clinics. Clinical data is the foundation for obtaining market approval for the products, but is also critical for demonstrating their value to our target groups.

Demanding processes for product approval

To introduce products on different markets, regulatory approvals are necessary. The regulatory demands have become more stringent, and the approvals processes more complex. We emphasize coordination between the various parts of the organization: research & development, clinical trials and quality & regulatory affairs. The approvals processes vary, not just depending on product, but also which market and associated authorities and regulatory framework affected. The focus is increasing on patient safety, but also on clinical evidence, i.e. proof of the products' efficacy and safety. Once a machine or a solution has been approved and introduced on a market, follow-up including documentation and reporting to the relevant authorities continues.



The collaboration with Professor Stig Steen has been ongoing since 1998 and research is carried out at Igelösa Life Science

Ongoing clinical trials & estimated timeline

	Pre-clinical	Clinical	Review and follow-up	Market approval
Heart  • Trial included 204 patients from 15 centers across 8 countries • Final patient included in May 2023 • Results were published in The Lancet in August 2024			12-month follow-up of patients completed	Commercial launch 2025*. Currently used under Compassionate Use.
Heart  • Trial included 36 patients from 5 transplantation centers • Final patient included in December 2022 • Results published in The Journal of Heart & Lung Transplantation in November 2023			12-month follow-up of patients completed	Commercial launch following CE marking. Currently used under Special Access Scheme.
Heart  • Trial included 141 patients from 20 transplantation centers • First patient underwent transplantation in October 2023 • Final patient included in November 2024		Patients were enrolled for 13 months	12-month follow-up of patients	PMA approval process
Liver  • Obtained Breakthrough Device Designation from the FDA • IDE application approved in February 2025 • Trial planned to start in 2025		IDE application approved in February 2025		

* Awaiting regulatory approval

Status of regulatory approvals in key markets

- PMA approval for STEEN Solution & XPS / PERFADEX Plus 510(k) approval
- Kidney Assist Transport 510(k) approval
- * Breakthrough Device Designation - planned study start in 2025
- * Final patient included in November 2024 in US clinical trial

- STEEN Solution, XPS & PERFADEX CE-marked
- Kidney Assist Transport CE-marked
- Liver Assist CE-marked
- * European clinical trial completed. Results published in The Lancet. CE marking is expected in the first half of 2025.

- STEEN Solution, XPS & PERFADEX approved by TGA
- Kidney Assist Transport approved by TGA
- Liver Assist approved by TGA
- * Clinical trial in Australia completed. Results published in JHLT.

* Unapproved product(s)

SUSTAINABILITY REPORT

Sustainability is a part of our DNA

Sustainability is a natural part of XVIVO's operations. Our products and services enable more lives to be saved, increase quality of life and improve health economics. In 2024, we increased our focus on sustainability and started important initiatives to meet future requirements.

Our products and services make a difference.

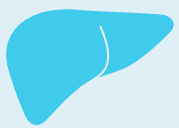
XVIVO's contribution in 2024:

866* lungs
perfused, allowing for increased organ utilization

7,900** lungs
preserved using static cold storage

1,000* kidneys
perfused, allowing for optimal patient outcome

1,261* livers
perfused, allowing for optimal patient outcome



173*** hearts
perfused and preserved in clinical trials

470 hearts & lungs
recovered by XVIVO Organ Recovery Service

* Based on the number of products sold for clinical use. ** Based on the number of products sold for clinical use, assuming required use of 8 liters of Perfadex Plus per transplant. *** XVIVO Heart Assist Transport™ is not yet a commercial product.

Our greatest contribution to a better world

Our greatest contribution to sustainability is creating opportunities to save more lives, enhance the quality of life for patients and improve healthcare economics so that healthcare systems all over the world can afford to do even more. Our core business is based on our vision that 'nobody should die waiting for a new organ'. XVIVO's profits are largely reinvested in research and development. In 2024, about 32 percent of revenues were reinvested in R&D projects and maintenance with the aim of improving transplant care by bringing new lifesaving products to the market in the future. High quality and safety of our products is critical to our operations.

We ensure quality and safety through compliance with applicable laws and regulations and our process-based quality management system.

In preparation for the Corporate Sustainability Responsibility Directive (CSRD), the upcoming new EU directive for sustainability reporting, XVIVO has conducted a double materiality assessment (DMA) in 2024. The assessment looks at XVIVO's impact on environment and people, referred to as impact materiality, alongside their impact on XVIVO known as financial materiality. The assessed topics are defined in the Europeans Sustainability Reporting Standard (ESRS) and the outcome of the DMA will be the basis of XVIVO's sustainability work going forward.

XVIVO's ESRS focus areas*:

- **Climate change**
- **Pollution**
- **Circularity**
- **Own workforce**
- **Workers in the value chain**
- **Affected communities**
- **Consumers & end-users**
- **Business conduct**

UN Sustainable Development Goals

In 2015, all UN member states adopted the Agenda for Sustainable Development. As part of this process, 17 sustainability goals were developed to ensure peace and prosperity for the planet and humans. *By working with XVIVO's ESRS focus areas, we primarily contribute to furthering Sustainable Development Goals 3, 5, 8 and 9.*

Our product offering contributes to more lives saved and improved health

The health, safety and development of our employees are critical, in parallel with sustainable economic growth

Gender equality and workplace inclusion

We are making substantial investments in innovation and leading technologies to create long-term value for society

Overview of XVIVO's ESG work

Environment	Strive for renewable energy use Strong partnerships ensure compliance with environmental regulations in production Responsible travel policy Collaboration for efficient logistics
Social responsibility	Purpose and value driven organization Annual employee survey and performance dialogue process Safe & inclusive working environment Equal opportunities in the workplace Social responsibility
Corporate Governance	Global quality processes Clinical trials according to GCP* principles Strong relationships with suppliers Proactive and continuous training of internal and external partners

* Good Clinical Practices

Environment

XVIVO is committed to supplying safe, sustainable products and ensuring compliance with laws, regulations and standards where the environment plays a key role. Due to strict sterility requirements, a prerequisite for guaranteeing patient safety is that the reuse of materials is prohibited, as clearly stipulated by the WHO. Because our disposable products cannot be reused due to biological contamination, this means that using our products has a degree of environmental impact.

XVIVO has an Environmental policy in place, which can be found on our website (www.xvivogroup.com).

In 2024, we conducted our first green house gas (GHG) emission collection and calculation, using the methodology of the Green House Gas Protocol. Scope 3 emissions accounts for an absolute majority, 99%, of total emissions, primarily a result from emissions from purchased goods and services and upstream transportation and distribution.

Our environmental work focuses on three areas where we have the opportunity to influence our environmental impact through responsible decisions: facilities, partners and logistics.

Facilities

XVIVO's head office is located in GoCo Health Innovation City, a development region in Gothenburg focusing on innovation in healthcare. The office is powered by 100 percent renewable energy.

XVIVO seeks to reduce energy consumption wherever possible. Production of the company's products takes place through external specialized partners, which means that XVIVO's facilities refer to office premises and development centers. Globally, 79 percent of XVIVO's power supply is derived from renewable energy sources.

In addition to XVIVO's administrative offices, the company operates three development centers in Groningen, the Netherlands; Lund, Sweden; and Denver, USA. The share of renewable energy for these centers will be mapped in 2025.

Partners

All production of commercial products is carried out by external suppliers. Before XVIVO initiates a collaboration with a partner or supplier, we carry out a review to ensure that the partner satisfies the demands of XVIVO's Code of Conduct for Suppliers. We require suppliers to comply with the demands of applicable environmental legislation and stipulations, and that suppliers continuously and systematically strive to reduce their environmental impact. By working closely with our partners we ensure that our standards are met and strive to achieve improvements together wherever possible.

Logistics

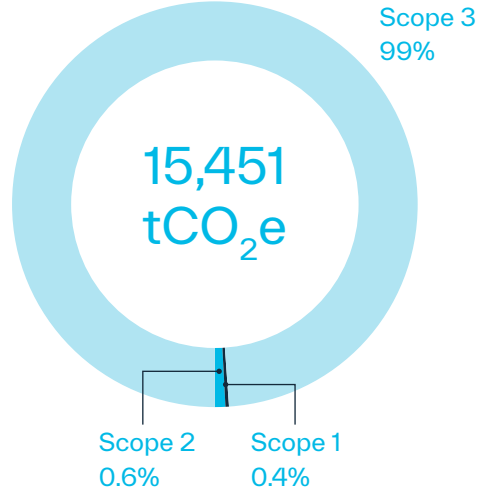
Business travel

XVIVO is a global company with employees and customers located around the world. Building strong relationships internally and externally require our employees to travel. Our travel policy, which all XVIVO employees are required to sign, ensures that travel only takes place when it has a clear purpose and other alternatives such as telephone or video conferences are not possible. In addition, XVIVO's travel policy stipulates that when travel is required, employees should strive to

XVIVO is a company that wants to change to world for everyone who needs a new organ.

Overview of XVIVO's GHG emissions in 2024 by source of emissions

In percentage of total emissions



combine meeting or events to avoid additional journeys. Train and other ground transportation should always be considered before travel by air. When an airline offers the opportunity to climate compensate, XVIVO's policy states that this shall be included in the booking.

Services – Organ recovery

Time is a critical factor for organ transplants. For XVIVO's organ recovery service in the US, surgical teams and organs are frequently transported by air as other forms of transport are not possible given the limited time that organs can remain outside the human body. In order to increase the efficiency of air and ground logistics relating to organ recovery transportation, XVIVO has established partnerships with aviation companies. One goal of the partnerships is to limit the number of flight legs for each organ recovery to a maximum of three: air transport to the donor, air transport of the organ to the hospital (customer), and air transport back to the surgical team's base. At present, an organ recovery case can occasionally result in more than three flights due to non-strategically positioned aircraft or unavailability of flight personnel. Our partnerships reduce the complexity of the organ recovery process and improve planning and efficiency, which means we can achieve a reduced environmental impact per organ recovery as a result of fewer flights. In 2024, XVIVO continued improving efficiency with partners in order to ensure that together we contribute to improving the environmental and financial sustainability of the organ recovery process for our customers.

Distribution

For distribution of our products we proactively choose suppliers that seek to reduce their environmental impact. Planning and effective collaborations ensure that we minimize the need for air transportation.

Social responsibility

XVIVO wants to change the world for everyone in need of a new organ. Committed employees are key to us being able to contribute to saving more lives and im- proving health, as well as achieving our business goals while acting responsibly. An inclusive atmosphere where all employees are met with respect is central to ensuring a positive working environment where everyone can develop and can contribute to XVIVO's vision. Our business culture is strongly characterized by our vision that "nobody should die waiting for a new organ".

XVIVO's culture is also extensively shaped by Swedish corporate culture, which is based on trust, participation and personal responsibility, with a strong foundation in human rights. This is simultaneously linked to the ability to operate in different cultures.

Through our Supplier Code of Conduct, we expect our suppliers to respect human rights, to treat their employees with the same respect and to provide safe and healthy working conditions in line with those at XVIVO.

Attractive workplace

XVIVO carried out its latest annual employee survey during the fall of 2024. Employee participation rate in the survey was 84 percent (78). The survey questions covered areas including work situation, appreciation, communication, cooperation, commitment, inclusion, goals and customers. Employee commitment was 4.4 of 5, which represented an increase over 2023 survey results (4.3). In addition an eNPS score (net promoter score) was recorded to provide greater detail of XVIVO's employee commitment. eNPS is measured between -100 and +100, where a result of between +10-30 is considered favorable. XVIVO's eNPS result of 51 (42) indicates that our employees are committed to the company and intend to continue working with us.

Our culture is strongly characterized by our vision that "nobody should die waiting for a new organ"

Employee commitment, index

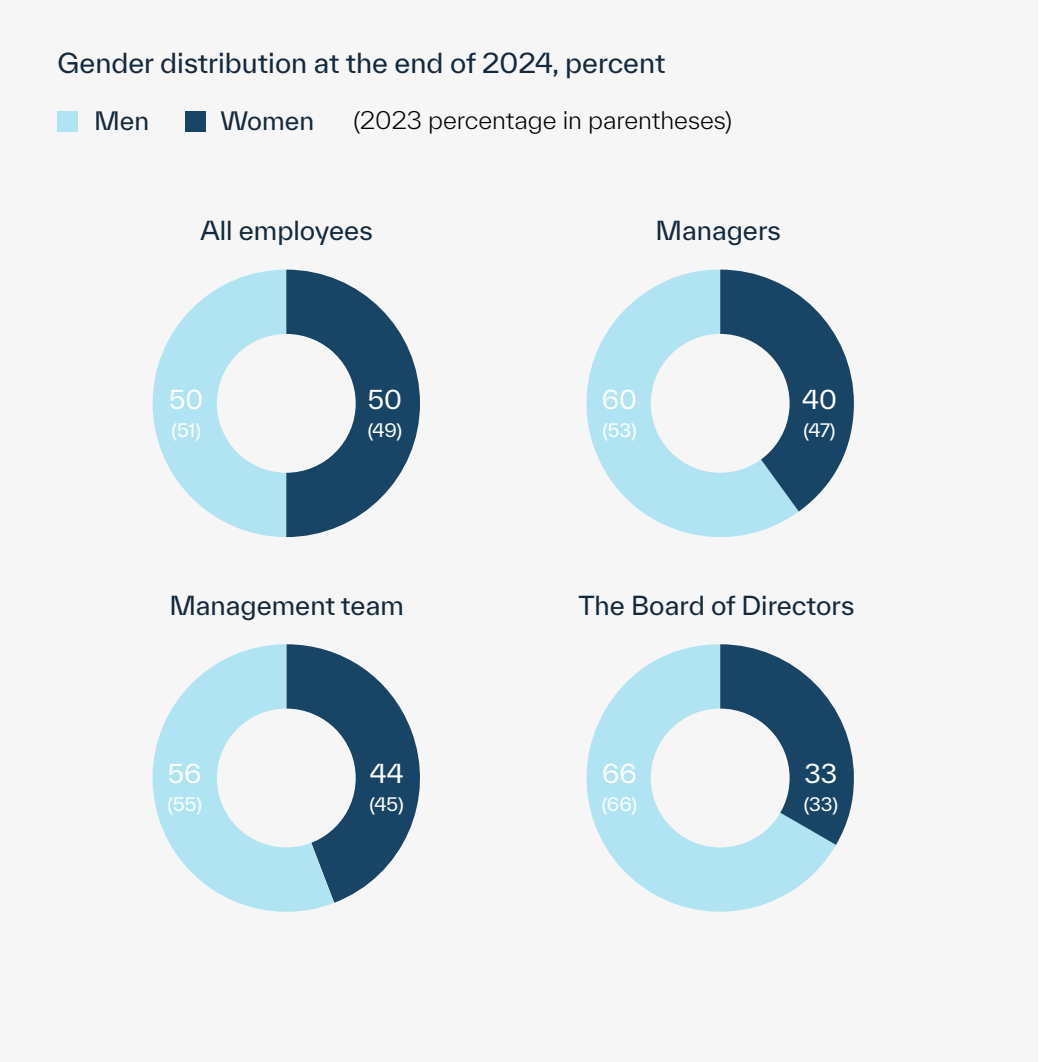
4.4 (4.3)

Response options from 1 (= very dissatisfied) to 5 (= very satisfied)

eNPS (Net Promoter Score)

51 (42)

eNPS is measured on a scale from -100 to +100, where +10 to +30 is considered positive.



Safe and secure working environment

No work-related accidents were reported for 2024. All employees are covered by insurance policies intended to secure their and their families' health, wellbeing and safety. Arrangements vary slightly between countries. XVIVO also provides extensive health benefits, including rehabilitation plans when needed.

XVIVO respects human rights. Respect for individuals and their integrity and dignity is fundamental to all relations, both within XVIVO and in relation to our customers, partners and other external stakeholders. XVIVO's employees are entitled to join or establish any form of association and to organize themselves and negotiate collectively and individually in accordance with local legislation and regulations.

Social responsibility

We engage with patient organizations to raise awareness of the shortage of donated organs and our products and their contribution to solving this shortage. Our partnerships vary locally. In Sweden we collaborate with, for example, More Organ Donation (Mer organdonation). We provide financial support to research projects carried out by clinics, academic institutions and other external parties that address the shortage of donated organs.

Wistleblowing

In 2022, we established an external independent whistleblower function that employees and partners can contact anonymously to report violations of the Code of Conduct or unlawful behavior. The function can be

XVIVO's core values

Research-driven	Drive progress and challenge the status quo
Customer centric	Create outstanding customer experiences
Collaborative	Connect and work together to achieve more
Purposeful	Make a difference for the transplant community

accessed via XVIVO's website (www.xvivo-group.com). All reported cases are investigated. If a violation is found to have taken place, corrective measures are carried out. In 2022-2024, zero incidents classified as whistleblower cases were reported through the whistleblower function.

Corporate Governance

Sustainability management

XVIVO's management is ultimately responsible for our sustainability efforts. The Board of Directors monitors and participates in sustainability efforts and receives regular reports on the current status and future plans. Our sustainability efforts are based on relevant laws, leading global standards and principles. The Code of Conduct is the basis for our sustainability work and is supplemented by specific policies as needed.

Quality assurance

XVIVO has established, documented and implemented a global process-based quality management system. We are dedicated to maintaining the efficiency of the system and its continuous improvement.

Our quality management systems are certified according to the standards that apply to the products we manufacture. XVIVO complies with the regulations that apply in markets where our products are sold. Our certifications include ISO 13485 (requirement for organizations that supply medical devices to have a quality management system) and Medical Device Single Audit Program (MDSAP) for compliance with standards and legal requirements in markets for medical devices.

Product development and clinical trials

Our product development process ensures that customer needs are satisfied and that safety standards are met. All ideas are thoroughly evaluated and potential design risks identified and either eliminated or minimized.

We limit the use of animal testing and actively work to develop alternative test methods. We test our products on animals only when it is legally required.

We carry out clinical trials to test our products. All clinical trials where XVIVO is involved are planned and completed in accordance with the ethical principles indicated in the Helsinki declaration and follow Good Clinical Practice (GCP) principles and applicable legislation and guidelines.

XVIVO carries out clinical trials in accordance with applicable local regulations and international legal requirements. These include EU directives 2007/47/EG and 95/46/EG (on the protection of individuals regarding the processing of personal data and on the free movement of such data) and ISO standard 14155 (Clinical investigation of medical devices for human subjects — Good clinical practice).

To ensure that patient rights, safety and wellbeing are protected, that reported data is reliable and robust, and that the conduct of clinical trials corresponds to MDR 2017/745, XVIVO ensures continuous and detailed oversight of all clinical operations. The extent of such oversight is determined on the basis of assessments that include all the characteristics of the clinical trial.

All our suppliers are evaluated to ensure they meet our quality standards

Follow-up

The quality control system is reviewed on a management level and is applied throughout the organization.

XVIVO monitors processes and products during the production phase to ensure that our products satisfy quality requirements. We implement continuous improvements in our Corrective and Preventive Action process and conduct extensive investigations of root causes. This is followed up with corrective measures aimed at solving problems and preventing repeat occurrences.

All our suppliers are evaluated to ensure they meet our quality standards. When necessary, we carry out inspections on site, based on a risk assessment. We require all suppliers to accept and follow our supplier requirements. After a product has been launched, we continue to monitor it through our clinical follow-up, risk management and aftermarket review processes. We measure and consider all customer complaints related to our products. Customer satisfaction is measured regularly through surveys to ensure that our products live up to customer expectations. We use this feedback and the lessons we learn from it to continuously adapt and improve our products.

XVIVO offers training aimed at our customers and distributors to ensure the safe and effective use of our products.

ESG risks

In the double materiality analysis (DMA) conducted in 2024, XVIVO's most significant sustainability risks were identified as unethical organ sourcing and bribery and corruption.

Unethical organ sourcing

In a few markets where XVIVO has very limited sales, there are reports of transplants using organs obtained involuntarily and without consent. Such cases may involve organ donation that was ostensibly voluntary but actually involved economic coercion, systematic illegal organ trade or human trafficking for the purpose of organ removal. These are extremely grave violations of human rights. Under no circumstances may XVIVO's products be used in operations where organs are sourced in violation of global human rights. Our distributors undertake to ensure that all buyers of our products comply with ethical standards relating to organ use for transplantation as stated in the Convention on Human Rights and Biomedicine (European Council). Our distributors are required to report any violations to XVIVO. If any violations come to our attention, our relationship and business with the distributor will be terminated immediately.

Corruption and Bribery

In the global healthcare sector, business relationships are established between private and public operators and there is an inherent risk of corruption, including improper payments made in good faith. It is therefore important to have clear and detailed guidelines on how business should be conducted. XVIVO's Code of Conduct and XVIVO's Supplier and Distributor Code of Conduct set out guidelines for avoiding bribes and corruption. In 2024, 100 % percent of XVIVO's executive management and Board of Director's acknowledged the Code of Conduct and anti-corrupction policy. 100 % of executive management also received training on anti-corruption. For all other employee categories, training on anti-corruption policy and Code of Conduct is either part of the on-boarding process or an annual re-certification process.

In XVIVOs largest market, the US, legislation has been established aimed at ensuring that financial relationships and transactions with the healthcare sector are reported to the authorities. This takes place through the Open Payments Program (the Sunshine Act). The information is public, and publication of XVIVO's data enables the company's financial transactions within this sector to be assessed with full transparency by an external party. Similar legislation exists in many of our major markets, primarily in the EU, which ensures transparency in our transactions.

Employees and external stakeholders can report suspected or detected misconduct to an external whistleblower function via our website.

Data integrity and IT security

Cyberthreats have become a serious problem for companies and can significantly impact both the organization and personal privacy. XVIVO works actively with security related to IT systems and sensitive data. We collect patient data in our clinical trials. We do our utmost to ensure that this data is processed confidentially and that personal privacy is always protected. Our clinical trials are conducted in accordance with ISO14155 and GCP and all data processing takes place in accordance with the GDPR. Data from our clinical trials are collected and stored in electronic data collection systems that are certified for or compatible with relevant certifications (ISO27001, ISO9001) and/or national or international standards (HIPAA, NEN7510) for data processing and security.

Setting the stage for ESG work in 2025

In 2024, we laid the foundation for extending our strategic and systematic sustainability work to further strengthen our positive impact on our surrounding world.

The DMA and its outcome, carried out together with a leading Nordic sustainability partner, forms the basis for our sustainability focus in the short and long term. The DMA is a key component of our long-term corporate strategy and will be updated annually.

Based on the outcome of the DMA, a broader plan was set in place to outline our sustainability work in the upcoming years by conducting an analysis of our sustainability activities and governance. Based on the analysis, we developed a roadmap of sustainability activities to strengthen our existing sustainability capabilities in the coming years.

We conducted a resilience assessment to judge how well XVIVO can withstand or adapt to risks and challenges, to ensure long-term sustainability and operational stability. As part XVIVO's broader effort to strengthen our ESG resilience and capabilities, we are conducting mapping of our environmental impact. Example of the work done is a full GHG emission screening, including all scopes and identification of relevant categories in scope 3. In 2025, we will continue this effort with mapping of e.g. decarbonization activities.

Aligned with rest of the sustainability work, we have done further assessment of existing sustainability governance to integrate future initiatives more into our core business and operations.

Financial calendar and contacts

Financial Reports 2025

Interim Report January-March 2025:	April 24, 2025
Interim Report January-June 2025:	July 11, 2025
Interim Report January-September 2025:	October 23, 2025
Year-End Report 2025:	January 27 2026

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Financial statements

Administration Report

The Board of Directors and the CEO of XVIVO Perfusion AB (publ), corporate registration number 556561-0424, hereby submit the Annual Report and Consolidated Financial Statements for the financial year 2024.

Operations

XVIVO is a medical technology company that develops and markets machines and perfusion solutions for assessing usable organs, enable treatment of organs and and maintaining them in optimal condition pending transplantation. Several decades of research and development, along with commercial success, have made XVIVO a global leader in transplantation.

XVIVO employs around 180 people at its headquarters in Gothenburg, Sweden, its offices in Lund, Sweden, Groningen, Netherlands, Denver in the US and Milan in Italy. XVIVO's share has been listed on NASDAQ Stockholm since 2016 and trades under the XVIVO ticker. The number of shares and votes were 31,499,470.

The business is conducted in three business areas: Thoracic (heart and lung), Abdominal (liver and kidney) and Services (organ recovery and software solutions).

Thoracic

The Thoracic business area comprises XVIVO's products for lung and heart transplantation. In lung transplantation, the company's product PERFADEX® Plus has a market share of approximately 90 percent in traditional static preservation of lungs. A major problem in transplant care is the lack of available organs. For example, only just over 20 percent of available donation lungs are currently used in the company's largest market, the US, as it is deemed too risky to use other donated lungs in transplantation. By using XVIVO's product – STEEN Solution – vital parts of the lung are kept viable outside the body at body temperature, which enables assessment of important functions. In clinical use in the US, Europe, Australia and Canada it has become apparent that once EVLP with STEEN Solution has been carried out, many of the organs that were initially "rejected" have been assessed as usable and successfully transplanted. The use of STEEN Solution therefore has the potential to increase the total number of lung transplants in the world. The company's products for warm perfusion, XPS and STEEN Solution, have regulatory approval in all major markets in the world.

Based on the research of Professor Stig Steen and his team, XVIVO's heart transplantation competence center in Lund (Sweden) has also developed a technology for heart preservation. The technology has been developed to increase the availability of donated hearts so that more heart transplants can be performed and more patients can be given a last chance of a longer life. The results from XVIVO's European multicenter study were published during 2024 in The Lancet, and attracted significant attention, as well as being presented at several scientific conferences. The benefit of preserving donated hearts with XVIVO's technology was reflected in a significant decrease in serious complications in the first 30 days after transplantation.

During 2024, additional patients were included for the European study specifically investigating the outcomes of transplantation using DCD hearts preserved with XVIVO's technology. During 2024, the final patient was enrolled in the study of XVIVO's heart technology in the US. The study will provide the basis for an application for regulatory FDA approval.

Abdominal

The Abdominal business area comprises XVIVO's product and service operations in liver and kidney transplantation. XVIVO offers

oxygenated machine perfusion products for both these organs. Sales in liver and kidney transplants are primarily taking place in Europe, but also in other smaller markets. During 2024, the launch of the company's kidney preservation product, Kidney Assist Transport, gradually accelerated in the US and Europe.

Similar to the thoracic organs lung and heart, there is also a severe shortage of available abdominal transplantable organs. Studies have demonstrated that transport of kidneys with continuous circulation of oxygenated perfusion significantly improves post-transplant outcomes. The evidence for perfusion of donated kidneys was summarized in an extensive Cochrane review in 2024, which highlighted the advantages of oxygenated perfusion. This technology is unique to XVIVO.

Ahead of liver transplant, cold oxygenated machine perfusion has been shown to outperform cold static preservation. XVIVO's technology in combined cold perfusion of liver is used in both pre-clinical and clinical investigator-initiated studies. A large number of randomized clinical trials and an extensive Cochrane review show proven clinical benefits for patients when using XVIVO's cold perfusion technology (HOPE). Recently published studies have shown that perfusion of liver with XVIVO's technology enables transplantations to be scheduled during daytime hours, which benefits both patients and transplantation teams. To secure regulatory approval for its liver technology in the United States, XVIVO submitted an application to the FDA in early 2025 to initiate a clinical study involving American patients. The study is expected to commence in 2025.

Services

The Services business area comprises XVIVO's organ recovery operations in the US in the area of donated hearts and lungs, and FlowHawk, a communication platform tailored for the transplant process. Organ recovery refers to the removal of organs from the donor body, preservation during transport, and coordination ahead of and during the recovery process.

Services in organ recovery, preservation and transport add significant value to transplantation clinics, and the efficiency, transparency and quality of these processes can contribute to increased transplantation volumes with clinics and improved transplant results for patients.

FlowHawk is an advanced software platform designed to automate workflows for transplant clinics. There is a strong demand for efficient communication among all involved parties. The absence of such systems places an unnecessary burden on transplantation teams, increasing their workload and stress. The FlowHawk software platform enables HIPAA-compliant direct communication with collaborating teams, ensuring that the right information reaches the right people at the right time. With FlowHawk, we are strengthening our service offering in the US, streamlining planning and communication throughout the transplantation process for greater efficiency and ease.

Business concept

XVIVO's business concept is to develop and market effective innovative technology for preserving, transporting and assessing organs outside the body while awaiting transplant.

Vision

Nobody should die waiting for a new organ.

Purpose

We believe in an extended life of donated organs

Target

Establish machine perfusion as a standard method for preserving, assessing and transporting donated organs before transplantation.

Strategy

XVIVO's strategy focuses on increasing the number of organs available for transplantation. By developing products and services for perfusion of organs and conducting clinical studies with these on all major markets globally, XVIVO demonstrates that perfusion of organs makes more organs available for transplantation, meaning that more patients gain access to this lifesaving treatment.

Impact of external factors on operations

Although XVIVO and the transplantation industry in general are showing significant growth, there are external uncertainty factors. The Covid 19 pandemic showed that global transplantation activity is negatively affected by health crises that place healthcare services under significant pressure. Geopolitical conflicts and wars exist in our world, but currently have a limited impact on XVIVO's operations, both in terms of sales and supply chains. We assess that the number of

transplants in the world will continue to increase. Growth will be fueled by increased adoption of machine perfusion and service models that facilitate the work of transplantation clinics, and XVIVO will continue to invest in the significant existing market potential.

Significant events during the year

Results from XVIVO's European clinical trial NIHP2019 for heart preservation presented at ISHLT in Prague

At the International Society of Heart and Lung Transplantation meeting in Prague, Czech Republic, in April, the results from XVIVO's clinical trial, NIHP2019, in heart transplantation were presented. The detailed results were later published in the scientific journal The Lancet. The study is a randomized, controlled, open label, multicenter clinical investigation of the XVIVO Heart Assist Transport to collect the safety and performance data to support CE marking. The study includes 202 patients from 15 transplantation clinics in 8 European countries.

The results showed that the primary endpoint, representing severe complications after heart transplantation, was registered in 18.8% of the subjects who received a donor heart preserved with the XVIVO Heart Assist Transport. In the control group, who received a donor heart transported on ice, the current standard method for heart preservation, 30.1% of subjects suffered from severe complications. The rates of severe primary graft dysfunction (PGD) after heart transplantation were also significantly lower for patients who received a donor heart preserved with the XVIVO Heart Assist Transport (11% compared to 28%).

New clinical study started by XVIVO in Europe in DCD hearts - 'HOPE at Heart'

A new European study in direct procurement of DCD hearts started in Belgium and the Netherlands. The study is unique, as the potential for direct procurement of DCD hearts followed by cold oxygenated perfusion (HOPE) has never previously been explored. Twenty patients will be included in the study, which is led by Prof. Filip Rega, who was also the clinical lead in XVIVO's European heart preservation trial NIHP2019.

Enrollment of patients completed five months early in XVIVO's clinical trial in the US evaluating heart preservation technology

XVIVO's innovative heart technology is currently being tested in the US clinical trial" PRESERVE: A Prospective, Multi-center, Single-Arm, Open-Label Study of Hearts Transplanted after Non-Ischemic Heart PRESERVation from Extended Donors." Patient recruitment for the IDE study (Investigational Device Exemption) has now been completed, approximately five months ahead of schedule. To date, 141 patients have undergone transplantation with the XVIVO heart technology at 14 leading heart transplant hospitals in the US. The next milestone will be one year follow-up, where patient outcomes will be collected and monitored. The results will be the foundation for XVIVO's application for regulatory approval from the US Food & Drug Administration (FDA) via the Pre-Market Approval (PMA) process.

First-ever transplantation of a donor heart transported across the Atlantic - made possible by XVIVO's heart technology

For the first time in medical history, transportation of a donor heart was performed across the Atlantic Ocean. This was achieved via a commercial flight with Air France, and XVIVO Heart Assist Transport preserved the heart during transport in economy class. The result was presented in The Lancet in the first quarter of the year. After preservation outside the body for more than 12 hours using XVIVO's Heart Assist Transport a successful transplantation was performed by the Pitié-Salpêtrière Hospital in Paris in January - impossible with conventional methods but now made possible by the use of XVIVO's heart technology. The recipient was a 71 year old patient and the donor was 48 years old.

'The Bridge – Lungs for Life' – a unique initiative aimed at increasing lung transplants in Sweden and Denmark

A centralized model for evaluating lungs with EVLP enable preservation of more available lungs and give more patients access to life-changing transplantations. Under this initiative, EVLP is carried out using XVIVO's XPS technology at Rigshospitalet in Copenhagen, Denmark. In addition to lungs from donors in Denmark, lungs will also be received from, and returned to, the University Hospital of Skåne in Lund, Sweden. This is the first collaboration of its kind in Europe that involves lungs transported over national borders.

A recently published study in the Lancet demonstrated that Liver Assist enables extended perfusion times of liver of up to 20 hours - improving the efficiency of hospital planning and logistics.

A recently published clinical trial conducted by the UMCG in Groningen, the Netherlands, showed that XVIVO's Liver Assist has the

potential to reshape liver transplant logistics. The trial showed that donor livers could be transplanted with good outcomes after up to 20 hours of preservation using DHOPE (Dual Hypothermic Oxegynized Machine Perfusion). This finding provides transplant clinics with the opportunity, for the first time, to plan the timing of a transplant and avoid nighttime surgery. By extending perfusion times, UMCG in 2023 was able to perform the majority of all liver transplants during daytime rather than nighttime.

XVIVO acquired FlowHawk - a unique communication platform for the transplant process

On October 11, XVIVO acquired a digital tool for communication and workflow developed for the transplant process, which includes the development and distribution of the FlowHawk software platform, from Healthtech Solutions Inc. trading as OmniLife. 100 percent of the initial purchase price for the acquisition of the assets related to FlowHawk corresponds to USD 6.0 million and was paid in cash at closing, financed using existing company funds. A contingent consideration of USD 1.0 million is to be paid out in the first half of 2026, provided certain performance-based targets are met during 2025. Non-recurring costs associated with the transaction amounted to SEK 5 million and impacted the third quarter of 2024. Integration of the operations is expected to be completed during the first half of 2025 with additional non-recurring costs of approximately SEK 5 million.

Financial income of SEK 64 million from fair value valuation of financial liabilities

Write-downs of financial liabilities relating to contingent consideration for acquired businesses had a positive impact of SEK 64.4 million (4.1) on the Income Statement in the quarter. The change was recognized under financial income and expenses, and did not affect operating income (EBIT), EBITDA or cashflow. Nor did the assessment result in any need for write-downs of intangible assets associated with acquisitions.

Lena Hagman is appointed deputy CEO.

The Board of Directors of XVIVO Perfusion AB (publ) ("XVIVO") has appointed Lena Hagman as deputy CEO. Lena will also remain in her role as COO.

Research and development

XVIVO mainly conducts product development on its own, while research is mainly carried out in collaboration with world-leading institutions and researchers in all major markets in the world. Considerable resources are spent on research and development and the company is one of the leading innovators in the industry. Of the total operating expenses of SEK 528 million (445), research and development costs accounted for SEK 148 million (136), corresponding to 28 (31) percent. During the year, development expenses of SEK 120 million (100) were capitalized as intangible assets. Capitalized development expenses during the year primarily consisted of costs related to the company's European heart preservation study and its two clinical studies in the US on heart and liver transplantation.

Group's key ratios - 5 year summary

	2024	2023	2022	2021	2020
Net sales, SEK M	822	598	415	258	180
Gross margin, %	75	74	72	73	72
Gross margin disposables, %	81	81	79	76	75
EBITDA, %	21	13	12	5	-9
EBITDA, adjusted%*	22	17	14	11	11
EBIT (Operating margin),%	11	1	2	-7	-25
EBIT, adjusted (Operating margin), %*	14	7	3	-1	-6
Net margin, %	21	15	4	3	-24
Total Assets, SEK M	2,403	2,196	1,733	1,543	1,150
Equity/assets ratio, %	90	89	83	83	88
Earnings per share, SEK	5.47	3.07	0.62	0.28	-1.61
Shareholders' equity per share, SEK	68.47	61.75	47.94	43.58	35.11
Share price on closing day, SEK	489	330	183	279	314
Average number of employees	158	130	114	92	63

* Adjusted for effects from non-recurring costs

Significant risks and uncertainties

There are several risk factors which impact XVIVO's business, and which may do so in the future.

The risks are presented in the following areas:

- Market risks
- Operational risks
- Legal and regulatory risks
- Global health crises and conflicts
- Financial risks

Market risk

Lung transplantations are a life-saving procedure for which there are no medical treatment alternatives. The shortage of organs is significant, and there is potential within healthcare systems to improve efficiency, enabling more transplants to be performed. The cost of transplantation is largely offset by lower overall life-saving patient treatment costs, although hospitals frequently remain dependent on government reimbursement for transplantation to be financially sustainable. Other market risks are hospital access to funding and medical resources. In the assessment of XVIVO, the business is not currently significantly impacted by changes in the world economy. Organ transplantation is a prioritized treatment by health authorities around the world.

Operational risks

These primarily comprise risks that limit or prevent XVIVO from developing, manufacturing and selling qualitative, efficient and safe products. The risks have been identified and essentially reduced to manageable levels, for example by signing agreements with suppliers, partners and customers, as well as co-investments in production facilities. XVIVO is a company of limited size and the organization is still in the process of being built up. XVIVO's future development is partly dependent on key personnel with specialist knowledge remaining in the organization

Legal and regulatory risks

The market for XVIVO is impacted by applicable legislation and other regulations. Changes in legislation or political decisions may impact the company's ability to run or develop the business. XVIVO's products need regulatory approval on the markets where they are marketed. The market for medical technology products is being regulated to an increasing extent with a view to increasing patient safety and reducing the risk of incorrect treatment. This means increased product development costs for XVIVO but also greater barriers for new competitors who want to break into the market.

Due to the nature of the business, there is a risk of claims for damages and liability. To protect the Group against the economic effects of any claims, XVIVO is insured against general and business-related claims for damages. XVIVO performs regular reviews with brokers and insurance advisors and the applicable insurance cover is presented to the Board annually.

Global health crises and conflicts

Although XVIVO and the transplantation industry in general are returning significant growth, there is continued uncertainty in the surrounding world. The Covid 19 pandemic showed that global transplantation activity is negatively affected by health crises that place healthcare services under significant pressure. Geopolitical conflict and war in the surrounding world are currently having a limited impact on XVIVO's operations both in terms of sales and the supply chain.

Financial risks

XVIVO has most of its sales in other currencies than SEK. The US dollar and the Euro are the most important currencies. Expenses are largely in SEK but a considerable portion is in USD. XVIVO does not currently hedge its revenues in foreign currency, which means there is a currency risk for the business (see Note 25 for further information).

Sustainability and responsibility

Sustainability and responsible business practices are integral parts of XVIVO's strategy and corporate culture. The company's focus on sustainability efforts intensified in 2024. XVIVO has partnered with a leading sustainability consulting firm to ensure compliance with the EU Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year. In compliance with the Swedish Annual Accounts Act, XVIVO has prepared a Sustainability Report, included as a separate section in the Annual Report on pages 39–48.

Legal disputes

The company was not involved in any legal disputes in 2024 that had any significant impact on the company's finances or business.

Outlook for 2025

There is a constantly growing need for new organs globally and XVIVO assesses that demand is currently ten times greater than the supply of transplantable organs. One solution for increasing the number of transplantable organs is using machine perfusion, which is increasingly becoming the standard procedure. We also see growing demand for service models, both in terms of scope and significance. Due to growing interest in our product and service offering across all organ areas, we anticipate continued long-term sustainable growth.

We look forward to 2025, a year that will bring several important milestones, such as the commercialization of our heart technology in Europe and Australia/New Zealand, and the inclusion of the first patient in the liver study in the US. In addition, we will begin the production of disposable items in new production facilities that will ensure a future supply capacity for disposable items ten times higher than today. In terms of investments, we will continue to strengthen our commercial capacity in the US over the next year and invest to support the heart technology launch in Europe and Australia/New Zealand. We will also invest in establishing an organization in Canada, where we anticipate growth in 2026. The most important regulatory investments over the next two years will consist of the heart and liver PMA approval processes.

Guidelines for remuneration to senior executives - current

Guidelines for remuneration to senior executives cover the management of XVIVO Perfusion AB (publ) ("XVIVO") and the Board of Directors, insofar as remuneration other than that decided by the general meeting is paid to Board members. The executive management includes the CEO and other members of executive management. Other members of the executive management refer to senior managers and those who report directly to the CEO. Managers reporting directly to the CEO are the CFO, COO, CMO, Senior Vice President Commercial Europe & RoW, Senior Vice President Quality Assurance and Regulatory Affairs Europe & RoW, Senior Vice President North America, Senior Vice President Clinical and Regulatory Affairs (US) and Senior Vice President Human Resources.

The current guidelines were adopted by the Annual General Meeting 2021 and the Board is required to propose new guidelines at least every four years, which means that new guidelines will be proposed at the Annual General Meeting 2025. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2021. These guidelines do not apply to any remuneration decided or approved by the general meeting.

For employment terms governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

XVIVO is a medical technology company that develops and markets solutions and systems for assessing usable organs, enable treatment of organs and maintaining them in optimal condition pending transplantation. The company is active in all of the major organ areas: heart, lung, liver and kidney.

The company is currently the market leader in lung transplantation and liver transplantation and provides transplant clinics all over the world with high-tech products for storing and assessing lungs and livers. XVIVO employs around 170 people. The head office is located in Gothenburg, Sweden and our subsidiaries are located in the US, Italy, France, Brazil, China, Australia and the Netherlands. XVIVO also has employees based in several other countries in Europe. For further information about the company's business strategy, see www.xvivogroup.com.

Successfully implementing the company's business strategy and pursuing the company's long-term interests, including sustainability, require the company to have the ability to recruit, motivate and retain skilled employees. For this, the company needs to be able to offer competitive remuneration. These guidelines enable senior executives to be offered competitive total remuneration.

The company has established three long-term share-related incentive programs. They have been resolved by the General Meeting and are therefore not covered by these guidelines. For the same reason, the long-term share-related incentive program proposed by the

Board for the 2025 Annual General Meeting is also not covered. The programs include key employees in the Group as well as senior executives in the company. The programs have a clear connection to the business strategy and thus to the company's long-term value creation, including its sustainability. The programs also impose requirements regarding longer periods of holding. For further information about these programs, see www.xvivo-group.com.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The fixed cash salary shall be determined with consideration of the concerned individual's responsibilities and experience. The fixed salary shall be reviewed annually.

The satisfaction of criteria for awarding variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration may amount to a maximum of 60 percent (50) of the fixed annual cash salary for the CEO and 45 percent (30) of the fixed annual cash salary for other members of senior management.
Additional variable remuneration may be awarded in extraordinary circumstances, provided such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension

For the CEO of the company, pension benefits, including health insurance, shall be defined-contribution. Variable cash remuneration shall not qualify for pension benefits.

The pension premiums for defined-contribution pension shall amount to a maximum of 35 percent of the fixed annual cash salary. For other senior management executives, pension benefits, including health insurance, shall be defined-contribution less the individual concerned is subject to defined-benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for defined-contribution pension for other senior executives, shall amount to a maximum of 31.5 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance and company cars. Such benefits shall be determined based on the criteria of marketability and competitiveness.

For executives stationed in another country than their home country, additional remuneration and other benefits may be awarded to a reasonable extent with consideration of the special circumstances that are associated with such foreign stay, whereby the general purpose of these guidelines shall be satisfied to the furthest extent possible.

Termination of employment

The notice period may not exceed six months if notice of termination of employment is made by the company. If notice of termination of employment is made by the company, severance pay corresponding to no more than the same amount as twelve monthly salaries shall be awarded to the CEO. No severance pay shall be awarded to other members of the executive management upon termination of their employment. The period of notice may not to exceed six months when termination is made by the executive, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time that the non-compete undertaking applies, subject to a maximum of 12 months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and be individualized quantitative or qualitative

targets. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment terms for employees

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

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration to senior executives. The current guidelines were adopted by the Annual General Meeting 2021 and the Board is required to propose new guidelines at least every four years and present the proposal to the AGM. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The ordinary members of the Remuneration Committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Board of Directors' service assignments

Directors elected by the General Meeting shall in special cases be eligible for remuneration for services in their respective area of expertise, which is not Board work. Remuneration for such services shall be made on market terms and approved by the Board of Directors and may not exceed SEK 300,000 excluding VAT per year and director.

Derogation from the guidelines

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, which includes resolutions to derogate from the guidelines.

Guidelines for remuneration to senior executives - Board proposal to AGM 2025

Scope

These guidelines cover the management of XVIVO Perfusion AB (publ) ("XVIVO") and the Board of Directors, insofar as remuneration other than that decided by the general meeting is paid to Board members. The executive management includes the CEO, the Deputy CEO and other members of executive management. Other members of executive management refer to individuals included in the management team.

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2025. These guidelines do not apply to any remuneration decided or approved by the general meeting.

For employment terms governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent

possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The company's business strategy can be summarized as follows. XVIVO is a medical technology company that develops and markets solutions and systems for assessing usable organs, enable treatment of organs and maintaining them in optimal condition pending transplantation. The company is active in all of the major organ areas: heart, lung, liver and kidney.

The company is currently the market leader in lung transplantation and provides transplant clinics globally with high-tech products for storing and assessing lungs. XVIVO has approximately 180 employees worldwide, with its headquarters in Gothenburg, Sweden, as well as offices and development centers in the US and Europe. For further information about the company's business strategy, see www.xvivogroup.com and the Annual Report 2024.

Successfully implementing the company's business strategy and pursuing the company's long-term interests, including sustainability, require the company to have the ability to recruit, motivate and retain skilled employees. For this, the company needs to be able to offer competitive remuneration. These guidelines enable senior executives to be offered competitive total remuneration.

The company has established three long-term share-based incentive programs, one of which expires in May 2025. The programs have been resolved by the General Meeting and are therefore not covered by these guidelines. For the same reason, the long-term share-related incentive program proposed by the Board for the 2025 Annual General Meeting is also not covered. The proposed program, like the three ongoing programs, is a performance stock option program. The programs include senior executives of the company as well as key personnel within the Group. The programs have a clear connection to the business strategy and thus to the company's long-term value creation, including its sustainability. The programs also impose requirements regarding longer periods of holding. For further information about these programs, see www.xvivogroup.com.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The fixed cash salary shall be determined with consideration of the concerned individual's responsibilities and experience. The fixed remuneration shall be reviewed annually.

The satisfaction of criteria for awarding variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration may amount to a maximum of 60 percent (50) of the fixed annual cash salary for the CEO and 45 percent (30) of the fixed annual cash salary for other members of management (executive management).

Additional variable remuneration may be awarded in extraordinary circumstances, provided such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension

For the CEO of the company, pension benefits, including health insurance, shall be defined-contribution. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for defined-contribution pension shall amount to a maximum of 35 percent of the fixed annual cash salary. For other senior executives resident in Sweden, pension benefits, including health insurance, shall be defined-contribution unless the individual concerned is subject to defined-benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for defined-contribution pension shall amount to a maximum of 31.5 percent of the fixed annual cash salary. For senior executives where employment terms are governed by rules other than Swedish,

pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or local practice, considering, to the extent possible, the overall purpose of these guidelines.

Other benefits may include, for example, life insurance, medical insurance and company cars. Such benefits shall be determined based on the criteria of marketability and competitiveness.
For executives stationed in another country than their home country, additional remuneration and other benefits may be awarded to a reasonable extent with consideration of the special circumstances that are associated with such foreign stay, whereby the general purpose of these guidelines shall be satisfied to the furthest extent possible.

Termination of employment

The notice period may not exceed six months if notice of termination of employment is made by the company. If notice of termination of employment is made by the company, severance pay corresponding to no more than the same amount as twelve monthly salaries shall be awarded to the CEO. In the event of termination of employment for other senior executives without just cause, severance pay is subject to negotiation or an individual agreement. The period of notice may not to exceed six months when termination is made by the executive, without any right to severance pay.
Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time that the non-compete undertaking applies, subject to a maximum of 12 months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and be individualized quantitative or qualitative targets. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment terms for employees

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

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for senior executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The ordinary members of the Remuneration Committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Board of Directors' service assignments

Directors elected by the General Meeting shall in special cases be eligible for remuneration for services in their respective area of expertise, which is not Board work. Remuneration for such services shall be made on market terms and approved by the Board of Directors and may not exceed SEK 300,000 excluding VAT per year and director.

Derogation from the guidelines

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, which includes resolutions to derogate from the guidelines.

Description of material changes of the guidelines and how the shareholders' opinions are considered

The proposal does not entail any significant changes to the company's existing remuneration guidelines. After conducting a benchmark analysis in collaboration with a leading global compensation firm, the Board has decided to propose an increase in variable cash compensation for the CEO and senior executives. The variable cash remuneration is proposed to be subject to a maximum of 60 percent (50) of the fixed annual cash salary for the CEO and 45 percent (30) of the fixed annual cash salary for other members of senior management. XVIVO has not received any shareholder feedback to consider in the preparation of this proposal.

Parent Company

The business focuses on sales of lung transplant products outside of North America, global research and development and global marketing. During the year, research and development expenses totaled SEK 106 million (93). In addition, SEK 103 million (90) was invested in development projects constituting intangible assets.

Proposal for profit appropriation

The following equity is at the disposal of the Annual General Meeting:

Share premium reserve	1,757,213,836
Retained earnings	-503,751,804
Net income for the year	98,565,283
	1,352,027,315

The Board of Directors proposes that the non-restricted equity is allocated as follows:

To be carried forward SEK 1,352,027,315

The financial reports were approved for issuance by the Board of the Parent Company on April 2, 2025.

Regarding the company's results and financial position, please refer to the following Income Statements and Balance Sheets, together with the accompanying Notes to the Financial Statements.

Corporate Governance Report

"Good corporate governance means ensuring that companies are run sustainably, responsibly and as efficiently as possible on behalf of their shareholders. The confidence of legislators and the public that companies act responsibly is crucial if companies are to have the freedom to realize their strategies to create value. The confidence of existing and potential shareholders that such is the case is crucial to their interest in investing in companies, thus securing corporate Sweden's freedom to develop and its supply of competence and venture capital." (Extract from the Swedish Corporate Governance Code)

XVIVO Perfusion AB (publ) is a Swedish public limited company listed on Nasdaq Stockholm's main market since November 28, 2016. The corporate governance policies applied by XVIVO are based on Swedish legislation, primarily the Swedish Companies Act and the Swedish Annual Accounts Act, and NASDAQ Stockholm AB's regulations. The company has applied the Swedish Corporate Governance Code ("the Code") as from the day the company's shares were listed on Nasdaq Stockholm's main market. Further information on corporate governance in XVIVO is to be found at www.xvivogroup.com.

Ownership

According to Monitor's shareholder register, XVIVO had 10,314 (8,826) verified shareholders as of December 31, 2024, an increase of 17 percent year-on-year.

Shares

As of December 31, 2024, the share capital of XVIVO Perfusion AB (publ) amounted to SEK 805,087, divided into 31,499,470 shares. Trading takes place on Nasdaq Stockholm's main list. All shares have equal voting rights and have equal rights to a share in XVIVO's assets and earnings.

Annual General Meeting

XVIVO's highest decision-making body is the general meeting of shareholders. The Annual General Meeting (AGM) shall be held within six months of the end of the financial year. A notice convening the AGM is issued no earlier than six and no later than four weeks prior to the meeting. All shareholders entered in the shareholders' register and who have notified their intent to attend in time are entitled to participate in and vote at the meeting. Shareholders who are unable to attend may be represented by a proxy.

Annual General Meeting 2024

The most recent Annual General Meeting was held on April 25, 2024, in Gothenburg. The AGM re-elected Board members Gösta Johannesson, Camilla Öberg, Lena Höglund,

XVIVO's ten largest shareholders as of December 31, 2024 as per Monitors' shareholder register, are listed below

Shareholder	Number of shares	Shares and votes, %
Bure Equity	4,493,504	14.3%
Fourth AP Fund	2,733,783	8.7%
Eccenovo AB	1,820,000	5.8%
Swedbank Robur Fonder	1,672,727	5.3%
Handelsbanken Funds	1,160,368	3.7%
First AP Fund	900,000	2.9%
Capital Group	875,634	2.8%
Second AP Fund	582,684	1.8%
Premier Miton Investors	492,346	1.6%
Nordnet Pensionsförsäkring	387,919	1.2%
Other	16,380,505	52.0%
Total	31,499,470	100%

Source: Monitor's figures as of December 31, 2024.

Lars Henriksson, Lena Höglund, Göran Dellgren and Erik Strömqvist. Gösta Johannesson was elected Chairman of the Board. A resolution was passed to adopt Board fees totaling SEK 1,985,000 SEK, of which SEK 480,000 to the Chairman, SEK 230,000 to each of the other Board members and SEK 100,000 to the Chairman of the Audit Committee, SEK 50,000 to each of the other members of the Audit Committee, SEK 75,000 to the Chairman of the Remuneration Committee and SEK 40,000 to each of the other members of the Remuneration Committee.

The Board was authorized, for the period until the next Annual General Meeting, to decide to complete new share issues of a maximum of 10 percent of the total number of shares and votes in the company, corresponding to 3,149,947 shares based on the number of shares as of December 31, 2024.

The AGM on April 25, 2024 resolved to issue a maximum of 105,136 performance-based shares, of which 80,000 shares were allocated to participants and 25,136 utilized by the company to cover social security contributions attributable to the program. The vesting period for these warrants is May 15, 2024 to May 15, 2027. Each warrant confers the holder the right to obtain, free of charge, a performance-based share after the end of the vesting period. Allocation is conditional on partly or fully satisfying the performance-based targets as set by the Board. The offering is aimed at senior executives and key personnel in the XVIVO Group. The program is expected to generate a dilution effect of 0.33 percent of the total number of shares and votes in the company.

The Annual General Meeting decided, in accordance with the Board's proposal, to authorize the remuneration report for the financial year 2023.

The proposal not to pay any dividend for the financial year 2023 was approved.

Annual General Meeting 2025

The AGM will be held on April 25, 2025 at 2:00 p.m. CEST at the Swedish Exhibition & Congress Centre (Svenska Mässan), visiting address: Mässans gata 24, in Gothenburg, Sweden. Advance voting by postal ballot will be allowed in accordance with information in the notice. Shareholders who wish to participate in the AGM shall be registered in the share register kept by Euroclear Sweden AB no later than Tuesday, April 15, 2025.

Shareholders who wish to attend the AGM shall notify the company no later than Wednesday April 16, 2025, either by writing to XVIVO Perfusion AB (publ), the Annual General Meeting 2025, c/o Advokatfirman Vinge KB, Box 110 25, SE-404 21 Gothenburg, Sweden, by e-mail to xvivoperfusion@vinge.se, or by sending their postal vote in accordance with the instructions in the notice.

The Board of Directors

General

The Board is responsible for the company's administration of its affairs and organization. At the Annual General Meeting in 2024, six Board members were elected, with competencies in both medical devices and biotechnology as well as in the areas of finance and strategy. In 2024, the Board held 14 meetings (17), and minutes were kept at all meetings.

The CEO has participated at all the Board meetings. Other senior executives have attended dependent on the addressed issues.

Corporate Governance

The figure illustrates XVIVO's corporate governance model and who appoints the central bodies.

The company's CFO acted as secretary at all meetings. Remuneration and other benefits paid to the Board of XVIVO are detailed in Note 7 of the 2024 Annual Report.

The Board's work

Each year, the Board is to convene for a minimum of seven scheduled meetings, equally distributed over the year, and one statutory Board meeting. Meetings are normally held in the form of physical attendance at XVIVO's headquarters in Mölndal, Sweden. If it is preferable for practical reasons, the meetings are held digitally or in special cases per capsulam.

The Chairman leads and organizes the Board's work A proposed agenda and decision data regarding the items to be addressed at the meeting are sent ahead of each meeting. The proposed agenda is drawn up by the CEO in consultation with the Chairman. Items presented to the Board are for information purposes, discussion, or decision. Decisions are only taken following discussion and after all members present have been given the opportunity to be heard. The Board's extensive experience in various areas generates constructive and open discussion. During the year, no Board member registered dissent with regard to any Board decision.

One of the Board meetings held during the year focused on strategic issues and operational risks. Digitalization and service offerings are emerging as key focus areas in the strategic discussion. Likewise, understanding how the US transplantation system is evolving and may change in the coming years is a key consideration. Additionally, during the year, the Board visited one of XVIVO's strategic manufacturing partners.

In 2024, the Board monitored the company's progress in sustainability. During the year, the company initiated efforts to ensure compliance with the EU Corporate Sustainability Reporting Directive (CSRD), which will apply to XVIVO for the 2025 financial year. Furthermore, the 2024 Annual General Meeting approved a long-term incentive program, with one of the performance targets linked to a sustainability goal. As in previous years, the Board monitored and assessed management's sales and cost forecasts throughout the year, while also reviewing clinical studies and management's preparatory work for product registrations.
The rules of procedure for the Board of Directors were adopted at the statutory Board meeting on April 25, 2024. The Board's rules of procedure are reviewed at least once a year. The rules of procedure regulate areas such as the allocation of responsibilities, the number of scheduled meetings, the form of notifications, decision data and minutes, conflicts of interest, mandatory items to be submitted by the CEO to the Board and authorized signatories.

In addition to board materials, the Board receives monthly financial reports with insights and commentary on key developments within the company and the market. Once each year, the Board holds a meeting that evaluates the work of the CEO, which the executive management does not attend. The Board ensures the quality of the financial reporting through its own work and through contact with the auditor. The company's auditor participated at the meeting addressing the annual accounts, where the audit results of the 2023 accounts were reported.

The Board conducts a structured evaluation of its work every two years. The most recent board evaluation was carried out in autumn 2023 by an external board assessment provider, with the next evaluation scheduled for 2025.

Board members' attendance at each meeting is presented in the following table

Name	Dependent*	Attendance Board meetings	Attendance Remuneration Committee	Attendance Audit Committee
Gösta Johannesson	Yes	14/14	5/5	
Göran Dellgren		10/14		5/5
Camilla Öberg		14/14		5/5
Lena Höglund		14/14	5/5	
Erik Strömqvist		14/14		5/5
Lars Henriksson		14/14	5/5	

*Dependent in relation to the company's major shareholders

Members of the Board

XVIVO's Board comprises six members, including the Chairman. For information regarding each Board member, please refer to the 2024 Annual Report, page 110 , and the company's website (www.xvivogroup.com).

Remuneration Committee

At the inaugural Board meeting, the Board of XVIVO appoints a Remuneration Committee, which prepares proposals concerning questions of remuneration. The Remuneration Committee's areas of responsibility are defined in the Board's Rules of Procedure and in the Remuneration Committee's instructions. The guidelines for remuneration to senior executives are included in the Administration Report on pages 56-60 of the 2024 Annual Report and on the company's website (www. xvivogroup.com). The Remuneration Committee comprises three Board members: Gösta Johannesson (Chairman of the Remuneration Committee), Lars Henriksson and Lena Höglund.

Audit Committee

At the inaugural Board meeting, the Board of Directors of XVIVO appoints an Audit Committee. The tasks of the Audit Committee are described in a set of instructions for the Audit Committee. The purpose of the Audit Committee's activities is to assist the Board of Directors of XVIVO in questions regarding financial reporting, auditing and risk management. The Audit Committee is a preparatory body and the Board has overriding responsibility for the questions related to auditing. The members of the Audit Committee shall consist of at least three Board members appointed by the Board at the inaugural Board meeting or whenever otherwise necessary. The members of the Committee may not be employed by the company. At least one member shall be independent in relation to the company's major shareholders and should have accounting or audit experience. The Audit Committee consists of Camilla Öberg (Chairman of the Audit Committee), Göran Dellgren and Erik Strömqvist.

The Audit Committee shall in particular monitor (i) the audit of the Annual Report and the Consolidated Financial Statements, (ii) transactions with related parties, important accounting principles and important correspondence between the company's auditors and management, (iii) the effectiveness of the company's internal controls regarding financial reporting, (iv) the company's routines concerning comments on the company's accounts, internal control and auditing, (v) the scope, focus and quality of auditing work, including follow-up of the audit performed, (vi) budgeted and actual auditing expenses, (vii) the auditors' recommendations, conclusions, observations and proposals after an audit has been performed, (viii) the auditor's impartiality and independence and in this connection pay particular attention to whether the auditor provides the company with other services than auditing work and (ix) assist in the drawing up of proposals for adoption by the Annual General Meeting regarding election of an auditor.

Management

For information on members of management and their respective shareholdings, please refer to page 112 of the 2024 Annual Report and the company's website (www.xvivogroup.com). XVIVO's management comprises nine members including the CEO. The management team has competence and experience relating to research and development, regulatory matters, quality assurance, marketing, production and distribution of medical device equipment. Furthermore, the members of management have the necessary competence in finance and HR. The management team meets biweekly, and four times a year, they convene for focus conferences, allowing for in-depth discussions on strategic matters. The rules of procedure for the Board of Directors and the CEO were determined at the statutory Board meeting on April 25, 2024 and regulates the distribution of responsibilities between the Board of Directors, the Chairman of the Board and the CEO. The operative management is based on the decision-making process determined by the Board.

Election of auditor

At the Annual General Meeting 2024, KPMG AB was appointed as the company's audit firm. During the year, KPMG AB have appointed authorized public accountant Daniel Haglund as auditor in charge up until the Annual General Meeting 2025. Daniel Haglund has reported his observations from the audit to the Board. The annual report, accounts and the administration of the Board and the CEO were examined within the scope of the above work.

Nomination Committee

The Nomination Committee for the 2025 Annual General Meeting has been appointed in accordance with the principles adopted at the 2024 Annual General Meeting. The principles were last amended by decision at

the 2018 Annual General Meeting. These principles stipulate that the Chairman of the Board – no later than the end of the third quarter of 2024 – shall contact the three largest shareholders of XVIVO on the basis of known shareholdings at the end of August 2024 and ask them to appoint one member each to be included in the Nomination Committee. In addition to these three members, the Chairman of the Board shall also be part of the Nomination Committee. If any of the three shareholders waives their right to appoint a member of the Nomination Committee, or if a member resigns from the Nomination Committee without being replaced by a new member appointed by the same shareholder, the next shareholder in order of size shall be afforded the opportunity to appoint a member of the Nomination Committee. Unless otherwise agreed by the members of the Committee, the Chairman of the Nomination Committee shall be the Committee member appointed by the largest shareholder. The mandate period shall run until a new Nomination Committee has taken over.

If during the mandate period of the Nomination Committee one or more shareholders who have appointed Nomination Committee members are no longer one of the three largest shareholders, committee members appointed by these shareholders shall step down and the shareholder or shareholders who have become one of the three largest shareholders shall be entitled to appoint their committee members. Except in special circumstances, there shall be no changes in the composition of the Nomination Committee if only marginal changes in the number of votes have occurred or if the change occurs later than three months before the Annual General Meeting.

The composition of the Nomination Committee was published on the website at least six months before the Annual General Meeting.

The following have been appointed to be part of XVIVO Perfusion AB's (publ) Nomination Committee for the 2025 Annual General Meeting:
Henrik Blomquist, appointed by Bure Equity AB
Thomas Ehlin, appointed by Fourth AP Fund
Martin Lewin, appointed by Eccenovo AB
Gösta Johannesson, Chairman of the Board

The work of the Nomination Committee includes making proposals before the Annual General Meeting regarding (i) election of a Chairman for the meeting, (ii) a resolution regarding the number of Board members, (iii) election of and a resolution regarding fees for the Chairman of the Board and the Board members, (iv) election of and a resolution regarding the fees for the auditor, and (v) a resolution regarding a new Nomination Committee procedure, if the Nomination Committee deems this appropriate.

The Board's description of the key elements in the company's system for internal control, follow-up and risk management.

The Board is responsible for internal control pursuant to the Swedish Companies Act. This report is limited to a description of how the internal control regarding financial reporting is organized. It pertains to the 2024 financial year.

The objective of internal financial control regarding financial reporting at XVIVO is to create an efficient decision making process in which requirements, targets and frameworks are clearly defined. Ultimately, the controls aim to protect the company's assets and, thereby, the shareholders' investments.

Control environment

The foundation of XVIVO's internal control environment includes sound values, integrity, competence, leadership philosophy, organizational structure, responsibility and authorities. XVIVO's internal work procedures, instructions, policies, guidelines and manuals provide guidance to management and employees. At XVIVO, a clear allocation of roles and responsibilities for efficient management of operational risks is ensured through measures including the Board's rules of procedure and the instructions for the CEO.

The CEO reports regularly to the Board. The Board continuously evaluates the information submitted by the executive management, which comprises both financial information and material issues pertaining to the internal control. The CEO is responsible, in terms of the operating activities, for the system of internal controls required to construct a control environment for significant risks. XVIVO also has guidelines and policies for financial governance and follow-up as well as for communication issues, etc.

Risk assessment and control activities

XVIVO continuously conducts risk analyses to identify potential risks and sources of errors that could have serious consequences for the business. This includes risks related to quality management, IT, financial reporting, as well as business ethics and corruption. Risks and risk mitigation are incorporated in the business continuity plan. The plan is updated annually by an internal focus group and presented to the Board. Risk identification and risk management are also key components of the company's sustainability efforts.

Over the past year, the management team has introduced a new operational governance model with clearly defined goals and responsibilities. A new financial governance model has also been implemented, replacing traditional budgets with rolling forecasts from 2025 onwards.

Traceability in the financial reporting is ensured by good documentation. A system has been developed which follows up various activities in detail and compares them with financial forecasts. The follow-up ensures communication with the different parts of the company, so that the finance department is also well acquainted with future activities and any departures from the budget.

Acquisitions and integration of operations

Over the past five years, XVIVO has acquired four companies operating in its key markets. XVIVO has an internal framework approved by the Board, relating to processes for acquisitions and business development. The Board continuously follows up the progress of the integration work after an acquisition. In 2024, XVIVO completed the strategic acquisition of FlowHawk, a digital platform for communication and workflow management in the transplantation process. The primary users are transplant hospitals and OPOs, with the service initially developed for the US market. The business has been integrated into XVIVO's Services business area.

Information and communication

Proper disclosures and clear lines of communication, both internal and external, mean that all parts of operations exchange and report relevant, significant operational data in an efficient manner. To achieve this, XVIVO has issued a communication policy regarding information management in the financial process, as well as policies and guidelines for other types of information. The executive management has communicated these to employees and employees are acquainted with the communication policy. Guidelines have been set out for how communication with external parties should take place, who is authorized to provide certain types of information and when a logbook should be kept. The ultimate aim of the aforementioned policies is to ensure compliance with disclosure requirements pertaining to legislation and listing agreements, and that investors receive the correct information in time.

Internal auditing

Due to the scale of the organization, XVIVO has not, to date, had reason to establish a dedicated internal audit function in the financial area. Other departments, such as the quality department, have established internal audit functions. The need for a financial internal audit function will be reviewed annually in line with the company's expansion.

Consolidated Income Statement

January 1 – December 31

SEK 000	Note	2024	2023
Net sales	2	822,415	597,542
Costs of goods sold		-206,000	-152,431
Gross profit	3	**616,415**	**445,111**
Selling expenses		-283,982	-232,261
Administration expenses		-95,788	-76,944
Research and development expenses		-148,329	-135,942
Other operating income	5	4,809	9,337
Other operating expenses	6	-4,772	-5,114
Operating profit	7, 8, 9, 10, 12	**88,353**	**4,187**
Financial income		147,504	136,617
Financial expenses		-35,909	-46,283
Net financial items	11, 12	**111,595**	**90,334**
Profit before tax		**199,948**	**94,521**
Tax on income for the year	13	-27,766	-2,701
Net income for the year		**172,182**	**91,820**
Net income for the year attributable to:			
Parent Company's shareholders		172,182	91,820
Earnings per share before dilution, SEK		5.47	3.07
Earnings per share after dilution, SEK*		5.44	3.07
Average number of outstanding shares before dilution		31,499,470	29,935,147
Average number of outstanding shares after dilution*		31,650,106	29,935,147
Number of shares on the record date before dilution		31,499,470	31,499,470
Number of shares on the record date after dilution*		31,650,106	31,499,470

*After dilution. See Note 23 for information about stock option programs.

Consolidated Statement of Total Comprehensive Income

January 1 – December 31

SEK 000	Note	2024	2023
Net income for the year		172,182	91,820
Other comprehensive income			
Items that can be reversed to the income statement			
Exchange rate differences on foreign operations for the year		31,303	-26,897
Total other comprehensive income for the year	22	**31,303**	**-26,897**
Total comprehensive income for the year		**203,485**	**64,923**
Total comprehensive income for the year attributable to:			
Parent Company's shareholders		203,485	64,923

Consolidated Statement of Financial Position

SEK 000	Note	12/31/2024	12/31/2023
ASSETS	25, 26		
Non-current assets			
Intangible fixed assets	14		
Capitalized development expenditure		676,092	598,505
Patents, licenses and trademarks		4,952	5,885
Goodwill		682,483	591,392
Customer contracts		23,466	22,889
Computer programs		20,286	1,688
Property, plant and equipment	15		
Machinery, equipment, fixtures and fittings		149,036	97,552
Financial non-current assets			
Deferred tax asset	13	32,454	50,713
Other financial assets		898	582
Total non-current assets		**1,589,667**	**1,369,206**
Current assets			
Inventories	17	227,406	141,604
Current receivables			
Account receivables	19	117,292	98,127
Tax receivables		8,919	7,209
Other receivables		14,825	13,036
Prepaid expenses and accrued income	20	29,113	20,341
Cash and cash equivalents	21	415,521	546,088
Total current assets		**813,076**	**826,405**
TOTAL ASSETS		**2,402,743**	**2,195,611**

SEK 000	Note	12/31/2024	12/31/2023
Shareholders' equity	22, 23		
Equity attributable to Parent Company shareholders			
Share capital		805	805
Other capital contributions		1,772,030	1,763,782
Reserves		92,188	60,885
Retained earnings incl. net income for the year		291,755	119,573
Total shareholders' equity		**2,156,778**	**1,945,045**
LIABILITIES			
Other provisions		1,522	1,201
Deferred tax liability	13	27,851	29,293
Other non-current liabilities	25	15,956	64,415
Interest-bearing liabilities, non-current	10	23,126	21,169
Total non-current liabilities	25, 26, 27	**68,455**	**116,078**
Interest-bearing liabilities, current	10	10,917	10,268
Accounts payable		39,452	36,053
Current tax liability		11,927	11,871
Other liabilities		16,670	3,663
Accrued expenses and deferred income	24	98,544	72,633
Total current liabilities	25, 26, 27	**177,510**	**134,488**
TOTAL LIABILITIES		**245,965**	**250,566**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,402,743**	**2,195,611**

Consolidated Changes in Shareholders' Equity

SEK 000	Attributable to Parent Company shareholders				Total share-holder's equity
	Share capital	Other capital contributions	Reserves	Retained earnings incl. net income for the year	
Opening shareholders' equity at 01/01/2023	**762**	**1,313,839**	**87,782**	**27,753**	**1,430,136**
Total comprehensive income for the year					
Net income for the year	-	-	-	91,820	91,820
Total other comprehensive income for the year	-	-	-26,897	-	-26,897
Total comprehensive income for the year	**-**	**-**	**-26,897**	**91,820**	**64,923**
Transactions with Group's shareholders					
Contributions from and value transfers to shareholders					
New share issue minus transaction expenses, net after tax*	43	447,540	-	-	447,583
Accounting effect from incentives program according to IFRS 2	-	2,403	-	-	2,403
Total contributions from and value transfers to shareholders	**43**	**449,943**	**-**	**-**	**449,986**
Closing shareholders' equity at 12/31/2023	**805**	**1,763,782**	**60,885**	**119,573**	**1,945,045**
Total comprehensive income for the year					
Net income for the year	-	-	-	172,182	172,182
Total other comprehensive income for the year	-	-	31,303	-	31,303
Total comprehensive income for the year	**-**	**-**	**31,303**	**172,182**	**203,485**
Transactions with Group's shareholders					
Contributions from and value transfers to shareholders					
Accounting effect from incentives program according to IFRS 2	-	8,248	-	-	8,248
Total contributions from and value transfers to shareholders	**-**	**8,248**	**-**	**-**	**8,248**
Closing shareholders' equity at 12/31/2024	**805**	**1,772,030**	**92,188**	**291,755**	**2,156,778**

* Transaction costs in connection with new share issue amounted to SEK 10.750 million in 2023.

Consolidated Cash Flow Statement

January 1 – December 31

SEK 000	Note	2024	2023
Operating activities	29		
Income after financial items		199,948	94,521
Adjustment for non-cash items		741	-1,993
Tax paid		-10,284	-7,017
		190,405	**85,511**
Increase (-) / decrease (+) in inventories		-77,515	-33,481
Increase (-) / decrease (+) in operating receivables		-17,772	-25,034
Increase (+) / decrease (-) in operating liabilities		16,172	19,291
Cash flow from operating activities		**111,290**	**46,287**
Investing activities			
Acquisition of intangible fixed assets		-122,422	-100,921
Acquisition of property, plant and equipment		-70,731	-43,015
Acquisition of subsidiaries		-50,459	-17,680
Divestment of property, plant and equipment		100	174
Acquisition/divestment of other financial assets		-302	-177
Cash flow from investment activities		**-243,814**	**-161,619**
Financing activities			
New share issue		-	429,250
Amortization of lease liability		-10,902	-10,703
Cash flow from financing activities		**-10,902**	**418,547**
Cash flow for the year		**-143,426**	**303,215**
Opening cash and cash equivalents		546,088	246,545
Exchange rate differences in cash and cash equivalents		12,859	-3,672
Cash and cash equivalents at the end of the year	21	**415,521**	**546,088**

Income Statement for the Parent Company

January 1 – December 31

SEK 000	Note	2024	2023
Net sales	2	453,072	276,937
Costs of goods sold		-98,081	-73,128
Gross profit		**354,991**	**203,809**
Selling expenses		-84,074	-69,418
Administration expenses		-100,459	-68,948
Research and development expenses		-105,605	-92,793
Other operating income	5	9,105	3,731
Other operating expenses	6	-4,047	-4,234
Operating profit	7,8,9,10,12	**69,911**	**-27,853**
Profit from financial items			
Interest income and similar items		88,085	70,969
Interest expenses and similar items		-34,559	-45,820
Income after financial items	11, 12	**123,437**	**-2,704**
Tax on income for the year	13	-24,872	-2,360
Net income for the year		**98,565**	**-5,064**

The Parent Company has no items to be recognized in other comprehensive income and therefore no statement of comprehensive income has been presented.

Parent Company Balance Sheet

SEK 000	Note	12/31/2024	12/31/2023
ASSETS	25, 26		
Non-current assets			
Intangible fixed assets	14		
Capitalized development expenditure		547,058	477,581
Patents, licenses and trademarks		4,848	5,531
Computer programs		2,642	1,407
Property, plant and equipment	15		
Machinery, equipment, fixtures and fittings		58,105	23,040
Financial non-current assets			
Participating interests in Group companies	4, 16	494,974	547,400
Receivables from Group companies	18	407,311	230,670
Deferred tax asset	13	5,510	29,194
Other financial assets		2,638	1,977
Total non-current assets		**1,523,086**	**1,316,800**
Current assets			
Inventories	17	75,751	56,965
Current receivables			
Account receivables	19	31,528	26,185
Receivables to Group companies	18	9,177	2,260
Current tax receivables		3,150	1,391
Other receivables		5,875	4,847
Prepaid expenses and accrued income	20	13,081	12,804
Cash and cash equivalents	21	270,882	447,778
Total current assets		**409,444**	**552,230**
TOTAL ASSETS		**1,932,530**	**1,869,030**

SEK 000	Note	12/31/2024	12/31/2023
Shareholders' equity	22, 23		
Total equity			
Share capital		805	805
Statutory reserve		20	20
Development expenditure reserve		475,226	422,161
Non-restricted equity	28		
Share premium reserve		1,757,214	1,749,455
Retained earnings		-503,752	-445,623
Net income for the year		98,565	-5,064
Total shareholders' equity		**1,828,078**	**1,721,754**
PROVISIONS			
Deferred tax liability	13	12,698	12,698
Other provisions		3,014	2,258
Total provisions		**15,712**	**14,956**
NON-CURRENT LIABILITIES			
Liabilities to Group companies	18	6,215	4,351
Other non-current liabilities	25	-	64,415
Total non-current liabilities		**6,215**	**68,766**
CURRENT LIABILITIES	26		
Accounts payable		20,801	19,568
Liabilities to Group companies	18	5,301	4,706
Other liabilities		7,105	1,638
Accrued expenses and deferred income	24	49,318	37,642
Total current liabilities	25, 26, 27	**82,525**	**63,554**
TOTAL LIABILITIES		**104,452**	**147,276**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,932,530**	**1,869,030**

Parent Company changes in shareholders' equity

	Total equity			Non restricted equity			
SEK 000	**Share capital**	**Statutory reserves reserve**	**Development expenditure fund**	**Share premium reserve**	**Retained earnings**	**Net income for the year**	**Total shareholder's equity**
Opening shareholders' equity at 01/01/2023	**762**	**20**	**335,462**	**1,299,347**	**-328,756**	**34,732**	**1,341,567**
Total comprehensive income for the year							
Net income for the year	-	-	-	-	-	-5,064	-5,064
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-5,064**	**-5,064**
Proposed appropriation of profits	-	-	-	-	34,732	-34,732	-
New share issue minus transaction expenses, net after tax*	43	-	-	447,740	-	-	447,783
Accounting effect from incentives program according to IFRS 2	-	-	-	2,368	-	-	2,368
Merger difference	-	-	-	-	-64,900	-	-64,900
Allocation to reserve for development expenditure	-	-	86,699	-	-86,699	-	-
Closing shareholders' equity at 12/31/2023	**805**	**20**	**422,161**	**1,749,455**	**-445,623**	**-5,064**	**1,721,754**
Total comprehensive income for the year							
Net income for the year	-	-	-	-	-	98,565	98,565
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**98,565**	**98,565**
Proposed appropriation of profits	-	-	-	-	-5,064	5,064	-
Accounting effect from incentives program according to IFRS 2	-	-	-	7,759	-	-	7,759
Allocation to reserve for development expenditure	-	-	53,065	-	-53,065	-	-
Closing shareholders' equity at 12/31/2024	**805**	**20**	**475,226**	**1,757,214**	**-503,752**	**98,565**	**1,828,078**

* Transaction costs in connection with new share issue amounted to SEK 10.750 million in 2023.

Parent Company Cash Flow Statement

January 1 – December 31

SEK 000	Note	2024	2023
Operating activities	29		
Income after financial items		123,437	-2,704
Adjustment for non-cash items		39,276	26,088
Tax paid		-1,759	317
		160,954	**23,701**
Increase (-) / decrease (+) in inventories		-16,860	-19,946
Increase (-) / decrease (+) in operating receivables		-12,233	-9,152
Increase (+) / decrease (-) in operating liabilities		13,707	9,780
Cash flow from operating activities		**145,568**	**4,383**
Investing activities			
Acquisition of intangible fixed assets		-105,392	-90,949
Acquisition of property, plant and equipment		-43,063	-15,118
Divestment of property, plant and equipment		100	-
Acquisition of subsidiaries		-	-17,680
Acquisition of other financial assets		-2,816	-
Cash flow from investment activities		**-151,171**	**-123,747**
Financing activities			
Change in loan to Group company		-174,778	-60,506
New share issue, net after transaction expenses		-	429,250
Cash flow from financing activities		**-174,778**	**368,744**
Cash flow for the year		**-180,381**	**249,380**
Opening cash and cash equivalents		447,778	196,281
Merger of subsidiaries		-	1,680
Exchange rate differences in cash and cash equivalents		3,485	437
Cash and cash equivalents at the end of the year	21	**270,882**	**447,778**

Supplementary disclosures and Notes to the Financial Statements

Notes to the financial statements for the full year 2024 for the XVIVO Group and its Parent Company, XVIVO Perfusion AB (publ), corporate identity number 556561-0424, with its registered office in Mölndal, Sweden, visiting address: Entreprenörsstråket 10, postal address: Gemenskapens gata 9, SE-431 53 Mölndal, Sweden. The Parent Company share is listed on the Mid Cap list of NASDAQ Stockholm.

Note 1. Accounting principles

Compliance with standards and regulations

The Consolidated Financial Statements have been prepared in accordance with the Annual Accounts Act, RFR 1 "Supplementary Accounting Rules for Groups", and IFRS Accounting Standards as published by the International Accounting Standards Board (IASB) such as they have been adopted by the EU.

The Parent Company Annual Report has been prepared pursuant to the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 of the Swedish Corporate Reporting Board, "Accounting for Legal Entities", has been applied. This means that IFRS measurement and disclosure requirements are applied. Deviations are presented in the "Parent Company accounting policies" section.

Classification

Non-current assets, long-term liabilities and provisions essentially consist only of amounts that are expected to be recovered or paid more than 12 months after the record date. Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within 12 months of the record date.

Consolidation policies

The Group consists of the Parent Company XVIVO Perfusion AB (publ) and the subsidiaries the Parent Company has direct or indirect control over. Subsidiaries' financial reporting is included in the consolidated financial statements as from the acquisition date until the date when the controlling interest ceases. Intra-Group receivables and liabilities, income and expenses, and unrealized profits or losses arising from intra-Group transactions are eliminated in their entirety in the presentation of the consolidated financial statements.

Foreign currency

The following exchange rates have been applied in these statements:

	Average exchange rate		Closing rate	
Currency	2024	2023	12/31/2024	12/31/2023
USD	10.5614	10.6128	10.9982	10.0416
EUR	11.4322	11.4765	11.4865	11.0960
AUD	6.9731	7.0468	6.8552	6.8228
BRL	1.9697	2.1263	1.7737	2.0694
CNY	1.4679	1.4982	1.5067	1.4133

Source: Sweden´s Riksbank

Revenue

Revenue from sales of goods and services is recognized when control has been transferred to the purchaser. Control is either transferred over time or at a point in time. Within the framework for the relevant customer contract, the performance commitments that XVIVO has undertaken to deliver are identified. A contract can include one or several performance commitments. The agreed price is in turn distributed to the the relevant performance commitment.

The Group's net sales are divided into three categories for reporting purposes: disposables, machines and services (see Note 2). An overwhelming majority of XVIVO's sales comprise consumables, which clearly represent separate performance commitments. Sales of consumables are recognized at the time the customer gains control over the products, which is assessed to be in connection with delivery to the customer. In connection with sales of machines, an assessment is made of the various performances: delivery, installation and training, and income is reported according to the performance delivered. XVIVO also provides services relating to machines. These services are largely invoiced in advance, and are recognized at a pace with the term of service

contracts. These services are assessed to constitute separate performance commitments. The Group's services in organ recovery are invoiced and recognized continuously over the term of agreements.

Segment reporting

Operating segments are presented according to a management approach, which means that they are presented in the way they are used in internal reporting. The basis for identification of reportable segments is the internal reporting such as it is reported to and followed up by the chief operating decision maker. The Group has identified the Group's CEO as the chief operating decision maker. Three segments are used in internal reporting to the CEO. For further information, see Note 3.

Leasing

Lessees

Lease assets such as leases for premises and equipment are recognized as right-of-use assets with an obligation to make future lease payments, such as a lease liability in the Balance Sheet. Short-term leases and lease contracts of low value are not recognized in the Balance Sheet but are expensed in the period consumption takes place. The company defines short-term leases as contracts where the remaining lease term is less than 12 months and by contracts of low value is meant contracts whose cost is less than SEK 50,000.

Lessors

As of December 31, 2024, XVIVO had entered into 4 (5) leases with customers regarding XPS machines and 8 (6) leases regarding Kidney Assist machines and 13 (13) leases regarding Liver Assist machines. Due to the fact that XVIVO is liable for all risk regarding the machines' residual value and service needs, it has been assessed that by and large all financial risks and benefits associated with the machines relate to XVIVO. Based on these qualitative factors, the conclusion is drawn that that the leases are operating leases. Lease payments, including an initial higher rent payment but excluding expenses for services that are insurance and maintenance, are recognized as revenue on a straight-line basis over the term of the lease.

Financial instruments

Financial instruments recognized in the Balance Sheet include cash and cash equivalents, accounts receivable, other receivables, accounts payable and other liabilities.

A financial asset or a financial liability is recognized in the Balance Sheet when the company becomes a party to the contractual provisions of the instrument. Accounts receivable are normally recognized in the Balance Sheet when an invoice has been sent. Accounts payable are normally recognized when an invoice has been received. A financial asset is removed from the Balance Sheet when the contractual rights are realized or expire or when the company loses control over them. The same applies to part of a financial asset. A financial liability is removed from the Balance Sheet when the contractual obligation is fulfilled or in some other way expires. The same applies to part of a financial liability. At each reporting date, the Group evaluates whether there is objective evidence that that there is an impairment requirement for a financial asset or group of assets. Objective evidence comprises observable events that have occurred and which have a negative impact on the ability to recover the cost of acquisition as well as a considerable or extensive decline in the fair value of a financial investment classified as a financial asset that can be sold.

Receivables and liabilities in foreign currency are measured at the exchange rate prevailing on the balance sheet date. Exchange rate differences for operating receivables and operating liabilities are included in operating income while exchange rate differences for financial receivables and liabilities are included in financial income and expenses.

Regarding impairment of financial assets, the company uses a model based on expected future credit losses, the "expected credit loss model". The impairment model is applied to financial assets measured at amortized cost or at fair value via other comprehensive income, except for investments in equity instruments (shares and participations) and contract assets. There were not any significant credit losses during the year and the Group's provisions for future credit losses as of the record date do not total a significant amount.

All financial instruments, with the exception of commitment to pay contingent consideration, are valued and recognized at accrued cost. All recognized amounts in this case correspond to the fair value of the items. Level 3 liabilities include contingent considerations and these have been valued at fair value and changes in these values are recognized in the Income Statement. The calculation has been performed by future expected payments being discounted by current market rates in line with the term of the liabilities.

Interest-bearing financial assets

Accounts receivable and other receivables are included in interest-bearing financial assets. These financial assets are recognized and valued at accrued cost. In cases where the term of the receivables is short, nominal amounts are recognized without discounting. If the expected period of holding is longer than 12 months, they are recognized as long-term receivables. Accounts receivable are initially valued at fair value and subsequently at accrued cost.

XVIVO uses the simplified model for expected credit losses for customer receivables, under

which provisions for expected credit losses are made at an amount corresponding to expected credit losses over the term of the receivable and is considered at the first reporting date. This effect is not considered to be material for the financial year. Indications that a receivable is at risk of impairment might include that the customer is in financial difficulty, that corporate reconstruction or bankruptcy is probable, delayed payments, disputes or other events that indicate that the customer will be unable to pay. Impairment of accounts receivable are recognized as selling expenses.

Intangible assets

Capitalized development expenditure

Research costs are expenditure for research with the aim of gaining new scientific or technical knowledge. Development expenditure is expenditure where research results or other knowledge are applied to achieve new or improved products or processes.

Expenditure on research activities is recognized as an expense in the period in which it is incurred. In the Group, development expenditure is recognized as an intangible asset if it is assessed that the asset is able to generate future financial rewards, but only if it is technically and financially possible to complete the asset, the aim is and it is possible that the asset can be used in the business or sold, and the value can be estimated in a reliable way.

Capitalized development expenditure is recognized in the Consolidated Balance Sheet at cost minus accumulated amortization and write-downs.

Additional expenses

Additional expenses for an intangible asset are added to cost only if they increase the future financial rewards that exceed the original assessment and the expenses can be estimated in a reliable manner. All other expenses are expensed when they arise.

Amortization of intangible assets

Straight-line amortization is applied in the Income Statement over intangible assets' estimated useful life, unless the useful life is indefinite. Intangible assets that can be amortized are amortized from the date when they are available for use. The estimated useful life of the assets is as follows:

Goodwill	10 years
Capitalized development expenditure	5-10 years
Customer contracts	5-7 years
Patents	10 years
Licenses and trademarks	10 years
Computer programs	5-7 years

Property, plant and equipment

Property, plant and equipment is recognized as an asset in the Balance Sheet if it is probable that future financial rewards will accrue to the company and the cost of the asset can be estimated in a reliable manner. All tangible fixed assets are booked at cost, with a deduction for depreciation. Cost includes expenses that are directly attributable to acquisition of the asset.

Additional expenses

Additional expenses are added to the carrying amount of the asset or are recognized as a separate asset, depending on which is appropriate, only when it is probable that the future financial rewards associated with the asset will accrue to the Group and the cost of the asset can be measured in a reliable manner. All other forms of repairs and maintenance are recognized as expenses in the Income Statement when they arise.

Depreciation of property, plant and equipment

Depreciation according to plan of property, plant and equipment is based on a determined useful life. Straight-line depreciation is applied over the assets' estimated useful life and taking residual value into account. The estimated useful life of the assets is as follows:

Plant and machinery	5–10 years
Equipment, tools, fixtures and fittings	5 years
Computer equipment	3 years
Cars and means of transport	5 years

The useful life of assets is assessed annually.

Profit or loss that arises when divesting or disposing of property, plant and equipment comprises the difference between the sales price and the carrying amount less direct selling expenses. The item is recognized as other operating revenues or as other operating expenses in the Income Statement.

Impairment of intangible and tangible assets

On each record date, an assessment is made as to whether there is any indication of a decrease in the value of the Group's tangible and intangible assets. Goodwill that is not amortized on an ongoing basis is tested for impairment at least once annually. The asset is impaired if its recognized value exceeds the recoverable amount which in turn comprises the higher of the fair value of the asset, less deductions for selling expenses, and its value in use. Value in use is defined as the present value of future cash flow attributable to the asset including the present value of the amount a sale at the end of the useful life would raise.

Inventories

Inventories are recognized at cost or net realizable value, whichever is the lower. The risk of obsolescence is taken into account, and this is assessed on an individual basis. Cost is estimated in accordance with weighted average prices. The cost of in-house produced semi-finished products and finished products consists of direct

manufacturing costs and a reasonable share of indirect manufacturing costs based on normal capacity. Internal gains arising from intra-Group sales are deducted from the value of inventories.

Earnings per share

Calculation of earnings per share is based on the Group's net income for the year attributable to the Parent Company shareholders and on the weighted average number of shares outstanding during the year. Potential ordinary shares are only seen as diluting in periods when they lead to a lower profit or a greater loss per share.

Pensions

All employees' pension plans are defined contribution plans. The premiums are expensed on an ongoing basis and there are no commitments to pay further fees. Expenses are charged against income in the Group as and when benefits are earned. For further information, see Note 7.

Shareholders' Equity

Transaction costs that are directly attributable to an issue of new shares or stock options are recognized, net after tax, in shareholders' equity as a deduction from the funds raised through the share issue.

Stock option programs

There are a total of three outstanding programs targeted at senior executives and other key personnel in the Group. One is a warrants program, and two are performance-based stock option programs. A description of the stock option programs can be found in Note 23.

Parent Company accounting policies

The Parent Company has prepared its Annual Report pursuant to the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 of the Swedish Corporate Reporting Board, "Accounting for Legal Entities". The pronouncements that the Swedish Corporate Reporting Board has published regarding listed companies have also been applied. Under RFR2 the Parent Company shall apply in the annual financial statements for the legal entity all the IFRS and pronouncements adopted by the EU as far as is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and taking into account the connection between accounting and taxation. The recommendation states which exceptions and additions shall be made in respect of IFRS.

Differences between the Group and the Parent Company's accounting policies are presented below. The accounting principles stated below for the Parent Company have been applied consistently in all periods presented in the Parent Company's financial reports.

Shares and participations

Participations in subsidiaries are recognized in accordance with the cost method. This means that transaction expenses are included in the carrying amount for holdings in subsidiaries. In the Consolidated Financial Statements, transaction expenses attributable to subsidiaries are recognized directly against income when they arise. Adjustments of contingent considerations reduce or increase the value of shares and participations in the Parent Company. This is recognized as an expense or income in the Group. Testing of the value of subsidiaries is carried out when there is an indication of a decrease in value.

Income tax

In the Parent Company, untaxed reserves are recognized including a deferred tax liability. In the consolidated accounts, however, untaxed reserves are divided up into a deferred tax liability and shareholders' equity.

Leased assets

The Parent Company applies the exemption rule under RFR 2 whereby legal entities are not required to apply IFRS 16. This means that in the Parent Company all lease agreements are classified as operating leases in cases where the Parent Company is the lessee. Lease payments pursuant to operating lease contracts, including an initial higher rent payment but excluding expenses for services that are insurance and maintenance, are recognized as an expense on a straight line basis over the term of the lease.

Note 2. Net sales

Distribution of Net Sales	Group		Parent Company	
	2024	2023	2024	2023
Revenue from sales of disposables	694,066	490,860	435,187	271,687
Revenue from sales of machines	33,373	20,882	17,611	4,036
Revenue from services	87,760	79,140	-	-
Total	815,199	590,882	452,798	275,723
Revenue from operational leasing	7,216	6,660	274	1,214
Total	822,415	597,542	453,072	276,937

XVIVO has one customer where sales exceeded 10 percent of total revenue in 2024. Sales to this customer totaled SEK 131 million (73) and were recognized in the Thoracic segment.

	Thoracic		Abdominal		Services		Consolidated total	
SEK 000	2024	2023	2024	2023	2024	2023	2024	2023
Disposables	539,237	372,518	154,829	118,342	-	-	694,066	490,860
Machines	13,554	9,485	19,819	11,397	-	-	33,373	20,882
Services	-	-	-	-	87,760	79,140	87,760	79,140
Total	552,791	382,003	174,648	129,739	87,760	79,140	815,199	590,882
Revenue from operational leasing	2,444	2,360	4,772	4,300	-	-	7,216	6,660
Total	555,235	384,363	179,420	134,039	87,760	79,140	822,415	597,542

Note 3. Operating segments

The Group's business is divided up into operating segments on the basis of what parts of the business the company's chief operating decision maker follows up in a management approach.

Group management follows up the sales and gross margin of the business and makes decisions regarding the distribution of resources on the basis of the goods and services the Group develops and sells in the respective segments.

The Group's internal reporting is thus constructed so that Group management can follow up all goods' performance. It is on the basis of this internal reporting that the Group's segments have been identified, as the various parts have undergone a process that has aimed at combining segments that are similar.

The following operating segments have been identified:

- Thoracic: Sales of lung and heart transplant products.
- Abdominal: Sales of liver and kidney transplant products.
- Services: Revenue from sales of services in organ recovery

The segments' gross profit includes directly attributable costs and costs that can be divided up into segments in a reasonable and reliable manner. The items recognized in the segments' gross income are measured in accordance with the gross margin that Group management follows up.

Consolidated operating segments

	Thoracic		Abdominal		Services		Consolidated total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Sales	555,235	384,363	179,420	134,039	87,760	79,140	822,415	597,542
Costs of goods sold*	-91,638	-62,486	-62,080	-45,951	-52,282	-43,994	-206,000	-152,431
Gross profit	463,597	321,877	117,340	88,088	35,478	35,146	616,415	445,111
*Of which depreciation and amortization	-1,669	-634	-287	-91	-	-	-1,956	-725

Note 3. Operating segments (cont'd.)

Parent company operating segments

	Thoracic		Abdominal		Services		Consolidated total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Sales	453,072	276,937	-	-	-	-	453,072	276,937
Costs of goods sold*	-98,081	-73,128	-	-	-	-	-98,081	-73,128
Gross profit	354,991	203,809	-	-	-	-	354,991	203,809
*Of which depreciation and amortization	-1,667	-477	-	-	-	-	-1,667	-477

Geographical areas - Group

Revenues from external customers	Thoracic		Abdominal		Services		Consolidated total	
	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	1,398	2,491	2,593	1,727	-	-	3,991	4,218
The US	356,895	217,885	26,887	11,077	87,760	79,140	471,541	308,102
The Netherlands	13,658	11,622	24,120	18,600	-	-	37,778	30,222
Italy	9,212	10,649	49,292	48,277	-	-	58,504	58,926
North and South America, excl. the US	35,963	24,672	324	949	-	-	36,287	25,621
EMEA excl. Sweden, Netherlands and Italy	101,198	77,600	69,784	50,679	-	-	170,982	128,280
Asia/Pacific and Oceania	36,910	39,444	6,421	2,731	-	-	43,331	42,175
Total	555,235	384,363	179,420	134,039	87,760	79,140	822,415	597,542

Revenues from external customers have been allocated to individual countries according to the country sales were made to. Non-current assets refer to all of the Group's intangible non-current assets and property, plant and equipment.

Non-current assets

	Group	
	2024	2023
Sweden	678,990	578,396
The US	411,004	292,861
The Netherlands	338,436	320,252
Italy	127,855	126,349
North and South America, excl. the US	-	-
EMEA excl. Sweden, Netherlands and Italy	11	12
Asia/Pacific and Oceania	19	40
Total	1,556,315	1,317,910

Geographical areas - Parent Company

Sales	Thoracic		Abdominal		Services		Consolidated total	
	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	1,398	2,634	-	-	-	-	1,398	2,634
The US	269,378	120,987	-	-	-	-	269,378	120,987
The Netherlands	13,517	12,144	-	-	-	-	13,517	12,144
Italy	10,467	8,918	-	-	-	-	10,467	8,918
North and South America, excl. the US	18,024	15,187	-	-	-	-	18,024	15,187
EMEA excl. Sweden, Netherlands and Italy	105,254	78,203	-	-	-	-	105,254	78,203
Asia/Pacific and Oceania	35,034	38,864	-	-	-	-	35,034	38,864
Total	453,072	276,937	-	-	-	-	453,072	276,937

Note 4. Business acquisitions

On October 11, 2024, new start-up XVIVO Digital Services Inc. acquired a digital tool for communication and workflow developed for the transplant process, which includes the development and distribution of the FlowHawk software platform, from Healthtech Solutions Inc. trading as OmniLife.

The acquisition analysis was completed as of December 31, 2024. Customer relationships valued at SEK 6 million and software valued at SEK 18 million have been identified in the acquisition, which are assessed to have an economic lifespan and depreciation period of 7 years. Goodwill amounts to SEK 57 million, and the entire goodwill value is expected to be amortized for tax purposes over 10 years. Goodwill primarily consists of synergy effects that do not meet the requirements for accounting as intangible assets at the time of the acquisition. Primary synergies are potentially increased sales values per customer as well as increased sales potential for new customers, which can be achieved by utilizing XVIVO's knowledge and experience in marketing and established networks for the acquired operations. Synergies that could create future sales values are also to be found in development of, in particular, information and product development.

The contingent consideration is measured at fair value of SEK 9,832 thousand and is expected to be paid in 2026, based on the financial performance of net sales and gross profit margin in 2025. In the acquisition analysis, the company has assessed that the full contingent consideration will be paid.

In the period after the acquisition, XVIVO Digital Services Inc. contributed SEK 3.3 million to Group revenue and adjusted for Integration costs, SEK -1.8 million to Group net profit/loss in 2024. Net profit was affected by amortization costs of intangible assets identified in the acquisition analysis amounting to SEK 0.8 million. If the acquisition had taken place on January 1, 2024, this acquisition would have had a total effect on Group revenue of SEK 14.4 million and profit for the year of SEK -0.9 million, adjusted for integration costs and non-asset-related expenses. Acquisition-related costs affecting Group operating income in 2024 amounted to SEK 5,559,000.

The table below presents the final acquisition analysis.

SEK 000	**Fair value**
Transferred compensation	
Cash and cash equivalents	52,098
Hold-back	13,132
Conditional consideration	9,832
Total	75,063
Acquired net assets	
Intangible assets	23,646
Accounts receivable and other receivables	5,565
Accounts payable and other liabilities	-10,778
Fair value of acquired assets	18,433
Goodwill	56,630
Total	75,063
Effect on cash flow from acquisition of business	
Purchase consideration, initial cash portion	52,098
Currency revaluation	-1,639
Impact on the Group's cash and cash equivalents	50,459

Note 5. Other operating income

	Group		Parent Company	
	2024	2023	2024	2023
Exchange rate gains	3,719	3,905	3,321	3,589
Other operating income	1,090	5,432	5,784	142
Total	4,809	9,337	9,105	3,731

Note 6. Other operating expenses

	Group		Parent Company	
	2024	2023	2024	2023
Exchange rate losses	-3,992	-4,113	-3,795	-3,824
Capital loss, sale of non-current asset	-780	-1,001	-251	-409
Total	-4,772	-5,114	-4,047	-4,233

Note 7. Employees, personnel costs and Board fees

Average number of employees	Total		Percentage of women	
	2024	2023	2024	2023
Parent Company, Sweden	60	53	57%	57%
Subsidiaries, USA	54	43	42%	42%
Subsidiary, Netherlands	27	21	29%	29%
Subsidiary, Italy	9	7	71%	71%
Subsidiary, France	3	3	67%	67%
Subsidiary, China	2	1	0%	0%
Subsidiary, Brazil	2	1	100%	100%
Subsidiary, Australia	1	1	0%	0%
Total	158	130	48%	48%

Percentage of women in senior positions

Group	2024	2023
The Board of Directors	33%	33%
Management Team	44%	56%

Personnel costs

Group	2024	2023
Salary and other remuneration	221,550	200,599
Pension expenses, defined contribution plans	14,733	13,083
Social security contributions	42,381	33,318
Total	278,664	247,000

Parent Company	2024	2023
Salary and other remuneration	70,411	58,516
Pension expenses, defined contribution plans	10,455	8,614
Social security contributions	23,872	18,030
Total	104,739	85,160

Of the Group's pension expenses, SEK 1,169 million (0.983) relate to the Board and CEO, of which SEK 1.169 million (0.983) to the CEO.

Note 7. Employees, personnel costs and Board fees (cont'd.)

Salary and other remuneration divided between Board members/CEO and other employees

	The Board of Directors/CEO		Other employees	
	2024	2023	2024	2023
Parent Company	9,462	6,971	60,950	51,545
- of which bonus payments and similar remuneration	(3,501)	(2,041)	(14,166)	(10,284)
Subsidiaries	-	-	151,138	142,083
- of which bonus payments and similar remuneration	(-)	(-)	(29,001)	(16,863)
Total	9,462	6,971	212,088	193,628
- of which bonus payments and similar remuneration	(3,501)	(2,041)	(43,167)	(27,147)

The Board of Directors

Board fees of SEK 1,985,000 (1,850,000) were paid during the year, in accordance with the resolution adopted at the 2023 Annual General Meeting. SEK 480,000 (440,000) was paid to the Chairman of the Board of Directors Gösta Johannesson and SEK 230,000 (220,000) each to other Board members, as well as SEK 100,000 (75,000) to the Chairman of the Audit Committee, SEK 50,000 (40,000) each to other members of the Audit Committee, SEK 75,000 (75,000) to the Chairman of the Remuneration Committee and SEK 40,000 (40,000) each to members of the Remuneration Committee. There are no pension expenses or pension obligations for the Board members.

The Annual General Meeting on April 25, 2024 in Gothenburg resolved to pay Board fees totaling SEK 2,130,000 (1,985,000) in the period until the next Annual General Meeting. SEK 500,000 (480,000) was paid to the Chairman of the Board of Directors Gösta Johannesson and SEK 240,000 (230,000) each to other Board members, as well as SEK 120,000 (100,000) to the Chairman of the Audit Committee, SEK 60,000 (50,000) each to other members of the Audit Committee, SEK 90,000 (75,000) to the Chairman of the Remuneration Committee and SEK 50,000 (40,000) each to members of the Remuneration Committee.

CEO

During the financial year 2024, CEO Christoffer Rosenblad was paid renumeration totaling SEK 7,380,000 (5,031,000) including vacation allowance and other benefits, of which SEK 3,501,000 (2,041,000) was variable renumeration. A car allowance and health-insurance benefit of SEK 6,000 (3,000) was paid.

As long as the CEO is based in Sweden, his pension follows a defined contribution plan and pension premiums of 30% of his salary are paid by the company. If the company terminates the CEO's employment, notice of 6 months shall be given. If the company terminates the CEO's employment, severance pay of 12 months' salary shall be paid. The CEO's retirement age is 65. His employment is regulated by a CEO agreement.

Other senior executives

Salary of SEK 24,882,000 (19,338,000) was paid during the 2024 financial year to senior executives, Group management comprising 8 (8) people excluding the CEO, including a vacation allowance, of which SEK 8,906,000 thousand (5,636,000) was variable remuneration. The variable remuneration is based on the outcome of various parameters compared with set objectives. The parameters relate to the company's sales and results as well as individually set objectives. Premiums for normal occupational pension were paid. The retirement age is 65 for these senior executives. If the company terminates the senior executives' employment, notice of 3-6 months shall be given. No senior executives are entitled to severance pay. There are no loans to senior executives.

Defined contribution pension plans

In Sweden the Group has defined contribution pension plans for employees. The entire cost of these is met by the company. Outside Sweden there are defined contribution plans which are partly paid for by the subsidiaries and partly covered by fees paid by the employees. Payment for these plans is done on an ongoing basis according to the rules of each individual plan.

Costs for defined contribution pension plans

	2024	2023
Group	14,733	13,083
Parent Company	10,455	8,614

Note 7. Employees, personnel costs and Board fees (cont'd.)

Endowment insurance

The company has a pension obligation to the CEO, Christoffer Rosenblad, that is covered by the outcome of endowment insurance owned by the company. Pursuant to IAS 19, the pension obligation has been classified as a defined contribution pension plan. During 2024, SEK 630,000 (562,000) was paid into this endowment insurance policy.

Costs for stock option program

The 2024 Annual General Meeting resolved to issue a maximum of 80,000 stock options (series 2024/2027) with the accompanying right to subscribe for a maximum of 80,000 new shares to employees of the XVIVO Group. Of these stock options, all 80,000 have been subscribed for by employees. The stock options program 2024/2027 gives the stock option holder the right, in May 2027, to convert warrants to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

In accordance with IFRS 2, fair value of stock options was calculated when issued. The cost was estimated to approximately SEK 19.7 million and has been recognized as a cost on a straight-line basis over the 3-year period. Any allocation of shares from the program at the end of the term constitutes a taxable asset for the warrants holder, resulting in social security contributions. The valuation of the cost of social security contributions is carried out continuously during the period and expensed on an ongoing basis. The total cost of the program in 2024, including social security contributions, amounted to SEK 4.6 million (-) and affected operating profit.

The 2023 Annual General Meeting resolved to issue a maximum of 72,000 stock options (series 2023/2026) with the accompanying right to subscribe for a maximum of 72,000 new shares to employees of the XVIVO Group. Of these stock options, all 60,000 have been subscribed for by employees. The stock options program 2023/2026 gives the stock option holder the right, in May 2026, to convert warrants to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program. In accordance with IFRS 2, fair value of stock options was calculated when issued. The cost was estimated to approximately SEK 9.9 million and has been recognized as a cost on a straight-line basis over the 3-year period. Any allocation of shares from the program at the end of the term constitutes a taxable asset for the warrants holder, resulting in social security contributions. The valuation of the cost of social security contributions is carried out continuously during the period and expensed on an ongoing basis. The total cost of the program in 2024, including social security contributions, amounted to SEK 5.3 million (2.9) and affected operating profit.

The company's other incentive programs did not affect the Income Statement for the year. See Note 23 for more information.

Note 8. Auditor's fees and reimbursement of costs

	Group		Parent Company	
KPMG	2024	2023	2024	2023
Auditing	1,036	1,005	476	422
Auditing activities in addition to auditing	112	145	112	145
Tax consulting	209	131	209	131
Other services	-	160	-	160
Total	1,357	1,441	797	858

Auditing involves review of the Annual Report, of the accounting records, and of the management of the Board of Directors and CEO, and other tasks that the company's auditors are required to undertake, as well as advice and other assistance that arise from observations as a result of this review or the carrying out of these other tasks. Auditing activities in addition to auditing involve quality assurance services, including assistance as a result of such review as shall be carried out in accordance with national statutes, the articles of association, company statutes or agreements and which result in a report intended for other parties than the client. Tax consulting is recognized separately. Anything else is other services.

Note 9. Operating expenses by type of cost

	Group	
	2024	2023
Raw materials and consumables	134,574	97,490
Change in inventory	-1,124	-286
Personnel costs	261,267	224,552
Depreciation/amortization and impairment	87,717	76,350
Other external expenses	251,665	199,472
Other operating expenses	4,772	5,114
Total	738,871	602,692

Note 10. Leases

The Group rents office premises in Gothenburg. The current lease for office premises expires on January 31, 2026. The Group also rents office premises and warehouse facilities in Denver, Colorado in the US. The current rental agreement expires on September 30, 2025 with an option for extension. The agreement period for warehouse premises terminates on September 30, 2025, and June 30, 2030 respectively. The Group also rents office premises and warehouse facilities in Lund, Sweden. The current lease expires on October 31, 2025 with an option for extension. The Group also rents office premises and warehouse facilities in Groningen, The Netherlands. The current lease expires on December 31, 2028 with an option for extension.

Rental payments are linked to CPI and vary with the market as a whole. Variable payments are invoiced in arrears after an annual review. There are no restrictions as a result of lease agreements already entered into. Where rebuilding or extension work has been paid for by the Group, individual testing is carried out to ascertain whether the costs can be included in the Balance Sheet or whether they are to be expensed in their entirety. In addition, the Group has entered into lease agreements for three company cars and some office equipment. The Group expenses lease liabilities with a term of less than 12 months.

Cost disclosures, leases:

	Group	
	2024	2023
Depreciation of right-of-use assets	12,005	10,650
- Of which buildings	10,912	10,065
- Of which cars	1,092	585
Interest expense, lease liabilities	1,115	800
Lease expense for short-term leases	1,358	1,356
Variable lease expenses	280	802
Total	14,757	13,608

Note 10. Leases (cont'd.)

Cash flow disclosures, leases

	Group	
	2024	2023
Amortization of lease liability	10,902	10,703
Interest expense, lease liabilities	1,115	800
Lease expense for short-term leases	1,358	1,356
Variable lease expenses	280	802
Total	13,655	13,661

Additional right-of use assets

	Group	
	2024	2023
Buildings	11,897	29,282
Cars	669	3,152
Total	12,567	32,434

Carrying amount of right-of-use asset

	Group	
	2024	2023
Buildings	31,318	28,997
Cars	2,449	3,330
Total	33,767	32,327

Carrying amount of lease liabilities

	Group	
	2024	2023
Lease liabilities	34,043	31,437
Total	34,043	31,437

A lease analysis for agreed minimum future lease payments payable pursuant to non-reversible contracts is presented in Note 25.

Expensed fees relating to operating leases are as follows:

	Parent Company	
	2024	2023
Minimum lease charges	5,026	5,236
Total lease charges	5,026	5,236

Lease analysis

	Parent Company	
	2024	2023
Year 1	4,393	4,616
Year 2	328	3,875
Year 3	-	420
Year 4	-	-
Year 5	-	-
Later than year 5	-	-
Total	4,721	8,911

The Group leases machines for lung perfusion under operating leases. Revenue amounted to SEK 7,216 million (6,660). Future non-cancelable lease payments become due as follows:

	Group		Parent Company	
	2024	2023	2024	2023
Year 1	7,517	5,294	382	305
Year 2	4,636	2,078	-	-
Year 3	2,532	1,506	-	-
Year 4	1,211	940	-	-
Year 5	-	-	-	-
Later than year 5	-	-	-	-
Total	15,897	9,818	382	305

Note 11. Net financial items

	Group		Parent Company	
	2024	2023	2024	2023
Interest income	17,155	8,850	25,917	16,192
Exchange rate gains	62,972	54,986	62,168	54,777
Other financial income*	67,377	72,781	-	-
Financial income	147,504	136,617	88,085	70,969
Interest expenses	-1,260	-1,190	-302	-287
Exchange rate losses	-30,308	-45,093	-29,498	-44,783
Other financial expenses	-4,341	-	-4,759	-750
Financial expenses	-35,909	-46,283	-34,559	-45,820
Total	111,595	90,334	53,526	25,149

* See Note 26, Contingent consideration

Note 12. Exchange rate differences

	Group		Parent Company	
	2024	2023	2024	2023
In operating income, net	-273	-208	-474	-236
In financial items, net	32,664	9,893	32,670	9,994
Total	32,391	9,685	32,196	9,758

Note 13. Income tax

Recognized in Statement of Total Comprehensive Income and Income Statement

	Group		Parent Company	
	2024	2023	2024	2023
Current tax expense (-)				
Tax expense for the year	-9,911	-11,051	-	-
Adjustment of tax pertaining to previous years	1,682	-3,371	-	-
Total current tax expense	-8,229	-14,422	-	-
Deferred tax expense (-)				
Deferred tax on temporary differences	2,307	-6,239	1,046	593
Deferred tax in taxable value capitalized/utilized during the year in loss carry-forwards	-23,861	15,935	-25,918	-2,953
Deferred tax on acquired excess value	2,017	2,025	-	-
Total deferred tax expense	-19,537	11,721	-24,872	-2,360
Total tax expense recognized	**-27,766**	**-2,701**	**-24,872**	**-2,360**
Reconciliation effective tax rate				
Profit before tax	199,948	94,521	123,437	-2,704
Tax pursuant to current tax rate for				
Parent Company (20.6%)	-41,189	-19,471	-25,428	557
Difference in foreign tax rates	-608	-1,507	-	-
Non-deductible expenses	-7,928	-12,358	-2,517	-3,526
Non-taxable income	21,696	23,803	3,127	5,871
Non-capitalized losses	-654	-	-	-
Capitalized losses and utilization of previously non-capitalized losses	-	10,123	-	-5,266
Difference in recorded and paid tax previous year	1,482	-3,371	-54	-
Other	-565	80	-	4
Total tax expense	**-27,766**	**-2,701**	**-24,872**	**-2,360**
Effective tax rate %	14%	3%	20%	-87%

Note 13. Income taxes (cont'd)

Tax attributable to other comprehensive income

	Group					
	2024			2023		
	Before tax	Taxes	After tax	Before tax	Taxes	After tax
Translation differences for the year after translation of foreign businesses	-3,158	-	-3,158	15,340	-	15,340
Translation differences for the year after translation of foreign businesses (extended investment)	34,461	-	34,461	11,557	-	11,557
Other comprehensive income	31,303	-	31,303	26,897	-	26,897

Recognized directly in Shareholders' Equity

	Group		Parent Company	
Tax items recognized directly in Shareholders' Equity	**2024**	**2023**	**2024**	**2023**
Tax expense (-)				
Current tax related to transaction expenses for new share issue	-	-2,214	-	-2,214
Current tax relating to employee stock options	-1,658	-103	-1,188	-66
Total Tax items recognized directly in Shareholders' Equity	-1,658	-2,317	-1,188	-2,280

Recognized in Statement of Financial Position and Balance Sheet

	Group		Parent Company	
Deferred tax asset	**2024**	**2023**	**2024**	**2023**
Deferred tax related to internal profit on inventories	3,072	2,365	-	-
Deferred tax related to pensions and similar obligations	621	465	621	465
Deferred tax related to capitalized loss carry-forwards	24,864	47,330	2,401	28,318
Deferred tax relating to employee stock options	3,580	411	2,488	411
Deferred tax relating to leases	317	142	-	-
Total deferred tax asset	32,454	50,713	5,510	29,194

	Group		Parent Company	
Deferred tax liability	**2024**	**2023**	**2024**	**2023**
Deferred tax on acquired excess value Intangible assets	27,851	29,293	12,698	12,698
Total deferred tax liability	27,851	29,293	12,698	12,698

Note 14. Intangible assets

	Group		Parent Company	
Capitalized development expenditure	**2024**	**2023**	**2024**	**2023**
Capitalized expenditure				
Opening acquisition cost	551,084	460,406	549,632	459,785
Capitalized expenditure for the year	109,299	91,118	103,253	90,256
Disposals for the year	-	-409	-	-409
Reclassification in the year	-	-	-	-
Exchange rate differences for the year	89	-31	-	-
Closing accumulated acquisition cost	660,472	551,084	652,885	549,632
Opening amortization	-119,638	-103,874	-119,645	-103,881
Amortization for the year	-13,710	-15,764	-13,710	-15,764
Reclassification in the year	-	-	-	-
Exchange rate differences for the year	-6	-	-	-
Closing accumulated amortizations	-133,354	-119,638	-133,355	-119,645
Opening impairment	-16,439	-	-16,439	-
Impairment losses for the year	-20,069	-16,439	-20,066	-16,439
Closing accumulated impairments	-36,508	-16,439	-36,505	-16,439
Closing carrying amount	490,610	415,007	483,025	413,548

	Group		Parent Company	
Capitalized development expenditure	**2024**	**2023**	**2024**	**2023**
Acquired development projects				
Opening acquisition cost	226,123	217,811	76,162	-
Capitalized expenditure for the year	10,586	9,022	-	-
Mergers	-	-	-	76,162
Exchange rate differences for the year	5,320	-710	-	-
Closing accumulated acquisition cost	242,029	226,123	76,162	76,162
Opening amortization	-42,625	-29,833	-12,129	-
Mergers	-	-	-	-12,129
Amortization for the year	-12,794	-13,284	-	-
Exchange rate differences for the year	-1,128	492	-	-
Closing accumulated amortizations	-56,547	-42,625	-12,129	-12,129
Closing carrying amount	185,482	183,498	64,033	64,033
Closing balance, recognized value of capitalized expenditure	**676,092**	**598,505**	**547,058**	**477,581**

Note 14. Intangible non-current assets (cont'd.)

	Group		Parent Company	
Patents, licenses and trademarks	**2024**	**2023**	**2024**	**2023**
Opening acquisition cost	12,371	13,566	11,972	10,525
Capitalized expenditure for the year	354	695	354	607
Mergers	-	-	-	2,736
Disposals for the year	-17	-1,886	-17	-1,896
Exchange rate differences for the year	14	-4	-	-
Closing accumulated acquisition cost	12,722	12,371	12,309	11,972
Opening amortization	-6,486	-7,338	-6,441	-4,906
Amortization for the year	-1,059	-1,035	-1,020	-999
Mergers	-	-	-	-2,432
Disposals for the year	-	1,886	-	1,896
Exchange rate differences for the year	-2	1	-	-
Closing accumulated amortizations	-7,547	-6,486	-7,461	-6,441
Opening impairment	-	-	-	-
Impairment losses for the year	-223	-	-	-
Closing accumulated impairments	-223	-	-	-
Closing carrying amount	**4,952**	**5,885**	**4,848**	**5,531**

	Group		Parent Company	
Goodwill	**2024**	**2023**	**2024**	**2023**
Opening acquisition cost	591,392	625,319	-	-
Acquired assets for the year	56,630	-	-	-
Reclassification in the year	-	-22,370	-	-
Exchange rate differences for the year	34,461	-11,557	-	-
Closing accumulated acquisition cost	682,483	591,392	-	-
Closing carrying amount	**682,483**	**591,392**	**-**	**-**

	Group		Parent Company	
Customer contracts	**2024**	**2023**	**2024**	**2023**
Opening acquisition cost	28,611	-	-	-
Acquired assets for the year	5,672	-	-	-
Reclassification in the year	-	28,174	-	-
Exchange rate differences for the year	1,241	437	-	-
Closing accumulated acquisition cost	35,524	28,611	-	-
Opening amortization	-5,722	-	-	-
Amortization for the year	-6,098	-5,918	-	-
Exchange rate differences for the year	-238	196	-	-
Closing accumulated amortizations	-12,058	-5,722	-	-
Closing carrying amount	**23,466**	**22,889**	**-**	**-**

	Group		Parent Company	
Computer programs	**2024**	**2023**	**2024**	**2023**
Opening acquisition cost	3,421	3,336	2,923	2,837
Acquired assets for the year	17,036	-	-	-
Capitalized expenditure for the year	2,181	86	1,785	86
Reclassification in the year	-	-	-	-
Exchange rate differences for the year	738	-1	-	-
Closing accumulated acquisition cost	23,376	3,421	4,708	2,923
Opening amortization	-1,733	-1,079	-1,516	-963
Amortization for the year	-1,321	-657	-550	-553
Reclassification in the year	-	-	-	-
Exchange rate differences for the year	-36	3	-	-
Closing accumulated amortizations	-3,090	-1,733	-2,066	-1,516
Closing carrying amount	**20,286**	**1,688**	**2,642**	**1,407**

Note 14. Intangible non-current assets (cont'd.)

Amortization has been divided by function in the Income Statement as follows:

	Group		Parent Company	
	2024	2023	2024	2023
Costs of goods sold	-52	-90	-	-
Selling expenses	-6,172	-5,992	-23	-23
Administration expenses	-493	-430	-396	-430
Research and development expenses	-28,265	-30,146	-14,862	-16,863
Total	-34,982	-36,658	-15,281	-17,316

The Group's goodwill is attributable to acquisitions of subsidiaries and their businesses. Goodwill primarily consists of synergy effects that do not meet the requirements for accounting as intangible assets at the time of the acquisition. Primary synergies are potentially increased sales values per client as well as increased sales potential for new clients, which can be achieved by utilizing XVIVO's knowledge and experience within global marketing and regulatory issues in acquired operations. Synergies which could contribute to future net sales is also to be found within research and development.

Goodwill and capitalized expenditure have been tested for impairment on the basis of budgets and forecasts, where the first year of the forecast is based on the company's budget and the subsequent four years on the basis of the historical growth rate adjusted by the company management's forecasts for the future. The forecasts have been produced internally by the company management on the basis of historical data, management's cumulative experience and their best assessment of the company's development potential. The main variables in the forecast are market growth and market share, gross margin, sales costs and investments. Management's forecasts for market growth and market share are based on the assumption that the transplantation market will continue to expand by at least 5–7 percent annually, reflecting historical growth trends. Over time, XVIVO aims to establish a market-leading position in each organ segment.

The present value of forecast cash flows has been calculated using a discount rate of 11.6 percent before tax for assets in lung operations, 12.6 percent before tax for heart operations, 13.6 percent before tax for assets in liver operations, 11.6 percent before tax for assets in kidney operations,12.6 percent for assets linked to organ recovery operations and 11.6 percent for the operations in Italy. The recoverable amount, which is calculated in the Group as value in use, exceeds the carrying amount for all impairment tested assets. Management believes that no reasonable changes in the important variables and assumptions result in the entity's recoverable amount being lower than the carrying amounts.

In order to support the impairment testing of goodwill that has been carried out, a comprehensive analysis has been made of the sensitivity of the variables used in the model. An assumed increase in the discount rate of an additional 5 percentage points demonstrates that the recoverable amounts are still greater than the carrying amounts. Other assumptions, such as the gross margin, capital expenditure requirements and the growth rate, have been assumed to be constant. Conceivable changes in these assumptions over time are not expected to lead to any indication that the carrying amount for goodwill cannot be defended.

Capitalized development expenses were written down by SEK 20 million during the year. The cost was recognized under Research and development expenses. The asset value before impairment primarily comprised internally and externally accumulated costs attributable to development work in the early stage of product development. In 2024, management assessed that the assets in question no longer hold value for the business and have therefore been fully written down to zero.

Note 15. Property, plant and equipment

	Group		Parent Company	
Machinery, equipment, fixtures and fittings	**2024**	**2023**	**2024**	**2023**
Opening acquisition cost	153,608	98,516	48,997	27,887
Acquisitions for the year	79,489	68,022	43,063	12,632
Acquired assets for the year	-	-	-	6,951
Reclassification in the year	2,338	-2,168	293	1,667
Sales/disposals for the year	-25,042	-8,355	-8,548	-140
Exchange rate differences for the year	7,180	-2,407	-	-
Closing accumulated acquisition cost	217,573	153,608	83,805	48,997
Opening depreciations	-61,475	-52,036	-28,360	-17,112
Sales/disposals for the year	21,548	7,166	7,278	140
Depreciations for the year	-31,278	-18,044	-6,289	-3,350
Reclassification in the year	-931	280	26	-1,667
Acquisitions for the year	-	-	-	-6,371
Exchange rate differences for the year	-2,813	1,159	-	-
Closing accumulated depreciations	-74,949	-61,475	-27,345	-28,360
Closing carrying amount	142,624	92,133	56,460	20,637

	Group		Parent Company	
Leasing assets	**2024**	**2023**	**2024**	**2023**
Opening acquisition cost	14,072	4,573	2,486	1,667
Acquisitions for the year	3,809	7,427	-	2,486
Reclassification in the year	-2,338	2,168	-293	-1,667
Exchange rate differences for the year	345	-96	-	-
Closing accumulated acquisition cost	15,888	14,072	2,193	2,486
Opening depreciations	-8,653	-3,474	-83	-1,667
Depreciations for the year	-1,165	-5,208	-439	-83
Reclassification in the year	931	-280	-26	1,667
Exchange rate differences for the year	-589	309	-	-
Closing accumulated depreciations	-9,476	-8,653	-548	-83
Closing carrying amount	6,412	5,419	1,645	2,403
Closing balance, recognized value of property, plant and equipment	**149,036**	**97,552**	**58,105**	**23,040**

Depreciation has been divided by function in the Income Statement as follows:

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Costs of goods sold	-1,904	-635	-1,667	-477
Selling expenses	-18,656	-13,009	-3,158	-1,210
Administration expenses	-4,688	-4,017	-1,715	-1,295
Research and development expenses	-7,195	-5,591	-188	-451
Total	-32,443	-23,252	-6,728	-3,433

Note 16. Participations in Group companies

	Parent Company	
	2024	2023
Opening acquisition cost	547,400	752,242
Mergers in the year	-	-146,651
The effect of the incentive program for the year in accordance with IFRS 2.	2,156	628
Adjustments related to contingent consideration in the year	-54,581	-58,819
Closing carrying amount	494,974	547,400

Companies owned by XVIVO Perfusion AB (Publ):

					Book value	
Company	Corp. ID No.	Domicile	No. of shares	Participa-tion in %	2024	2023
XVIVO Perfusion Inc.	45-5472070	Denver, USA	1000	100	17,193	15,103
- XVIVO Services Inc.	99-4926432	Denver, USA	100	100	-	-
XVIVO Perfusion SAS	531,229,219	Lyon, France	5,000	100	48	48
XVIVO Perfusion Pacific Pty Ltd	637303381	Melbourne, Australia	1	100	-	-
XVIVO Holding B.V.	2082540	Groningen, Netherlands	1,035,170	100	222,372	222,307
XVIVO B.V.	1135421	Groningen, Netherlands	18,000	100	-	-
Shanghai XVIVO Life Technology Co. Ltd.	91310000MA1GF1MR9N	Shanghai, China	-	100	340	340
XVIVO Latin America Ltda	40.481.062/0001-87	Sao Paulo, Brazil	320,000	100	504	504
XVIVO Services Inc.	83-4562983	Philadelphia, USA	5,000	100	113,977	168,558
XVIVO S.r.l.	979077151	Milan, Italy	-	100	140,540	140,540
Total					494,974	547,400

Note 17. Inventories

	Group		Parent Company	
	2024	2023	2024	2023
Raw materials and consumables	59,202	39,495	22,544	17,627
Work in progress	8,346	6,679	8,206	4,384
Finished goods and goods for resale	159,858	95,430	45,000	34,954
Total	227,406	141,604	75,751	56,965

The Group's closing inventories include impairment of SEK 1.257 million (1.613) for obsolescence of inventories. In the Parent Company there is impairment of SEK 0.707 million (1.613).

Note 18. Receivables from and liabilities to Group companies

Intra-Group receivables/liabilities	2024	2023
XVIVO Perfusion INC	197,401	90,380
XVIVO Holding B.V.	191,569	124,236
XVIVO Services Inc.	18,591	16,094
XVIVO Srl	2,612	2,220
XVIVO Digital Services Inc	5,585	-
XVIVO Perfusion Pacific Pty Ltd	-216	-308
XVIVO Perfusion SAS	-6,215	-4,351
Shanghai Xvivo Life Technology Co., Ltd	-398	-278
XVIVO Latin America LTDA	-1,486	-1,249
XVIVO B.V	-2,471	-2,871
Net	404,971	223,873

Note 19. Account receivables

Trade accounts receivable are recognized after bad debt losses that have arisen during the year have been taken into account. Recorded bad debt losses in the Group for 2024 amounted to SEK 853,000 (0), of which SEK 768,000 (0) in the Parent Company. Bad debt losses in the Group for which provisions were made during the year amounted to SEK 856,000 (73,000), of which SEK -736,000 (73,000) in the Parent Company.

	Group		Parent Company	
	2024	2023	2024	2023
Account receivables	119,056	98,983	31,648	27,041
Minus provisions for doubtful receivables	-1,764	-856	-120	-856
Total	117,292	98,127	31,528	26,185

	Group		Parent Company	
Age structure – trade accounts receivable	2024	2023	2024	2023
Not due	67,741	48,162	17,153	12,430
Due in 0-30 days	7,620	29,278	3,717	6,750
Due in 31-90 days	20,426	12,358	4,855	4,722
Due in 91-180 days	12,264	5,781	1,960	2,048
Due in > 180 days	11,005	3,404	3,963	1,091
Total	119,056	98,983	31,648	27,041

Note 20. Prepaid expenses and accrued income

	Group		Parent Company	
	2024	2023	2024	2023
Rent and other property costs	-	-	875	777
Prepaid insurance	5,901	4,643	4,637	4,089
Other prepaid expenses	23,213	15,698	7,569	7,938
Total	29,113	20,341	13,081	12,804

Note 21. Cash and cash equivalents and bank overdraft facility

Cash and cash equivalents in the cash flow statement comprise the following subcomponents:

	Group		Parent Company	
	2024	2023	2024	2023
Cash and cash equivalents	415,521	246,088	270,882	147,778
Short-term investments	-	300,000	-	300,000
Total	415,521	546,088	270,882	447,778

Cash and cash equivalents include bank balances frozen as security for bank guarantees of SEK 0.3 million (0.3) in both the Parent Company and the Group.

Note 22. Shareholders' Equity

Share capital

There is only one class of shares and all shares carry the same rights. At December 31, 2024 the registered share capital comprised 31,499,470 (31,499,470) shares.

Other capital contributions

This is equity contributed by shareholders.

Reserves

Reserves consist of a statutory reserve in the Parent Company and translation reserves including all exchange rate differences that arise when translating financial statements from foreign businesses that have prepared their financial statements in another currency than the currency that the Group's financial statements are presented in. The Parent Company and the Group present their financial statements in SEK.

Accumulated exchange rate difference in shareholders' equity

	Group	
	2024	2023
Opening value	60,885	87,782
Exchange rate difference for the year in foreign subsidiaries, net after tax	31,303	-26,897
Total	92,188	60,885

The disclosure requirement according to Chapter 5 §14 of the Annual Accounts Act relating to specification of change in equity compared to the previous year's Balance Sheet is presented in the report on Change in Equity.

Retained Earnings incl. net income for the year

Retained earnings including net income for the year include profits earned in the Parent Company and its subsidiaries

Restricted reserves

Restricted reserves in the Parent Company may not be reduced by the distribution of profit.

Statutory reserve

The purpose of the statutory reserve has been to save part of net profits. These are not to be used to cover an accumulated loss.

Development expenditure reserve

The amount capitalized regarding development expenditure shall be transferred from non-restricted equity to a development expenditure reserve in restricted equity. The reserve shall be reduced as and when the capitalized expenditure is amortized or written down.

Non restricted equity

Retained earnings in the Parent Company, that is the previous year's retained earnings and income minus dividend paid during the year, together with net income for the year, constitute non-restricted equity, which is the amount that is available for dividend to the shareholders.

XVIVO is in an expansion phase and the company's policy is that the company's profits are best used to finance continued development and expansion of the business rather than as dividend to the shareholders.

Note 23. Earnings per share

Earnings per share	2024	2023
Consolidated net income for the year	172,182	91,820
Weighted average number of shares before dilution	31,499,470	29,935,147
Dilution effect of stock option program	150,636	-
Weighted average number of shares after dilution	31,650,106	29,935,147
Earnings per share before dilution, SEK	5.47	3.07
Earnings per share after dilution, SEK	5.44	3.07

In total, there are 45,500 outstanding stock options under one program (warrants programs) and 140,000 outstanding stock options in two programs (performance-based stock option program). Accordingly, there are a total of three programs outstanding.

The 2022 Annual General Meeting resolved to issue a maximum of 130,000 stock options (series 2022/2025) with the accompanying right to subscribe for a maximum of 130,000 new shares to employees of the XVIVO Group. Of these stock options, all 45,500 have been subscribed for by employees. The stock options program 2022/2025 gives the stock option holder the right to subscribe for a new share at SEK 336.01 during May 2025.

During the period January-December 2024, both the average share price for the period and the closing share price per December 31 exceeded the strike price of the stock option programs.
The 2023 Annual General Meeting resolved to issue a maximum of 72,000 stock options (series 2023/2026) with the accompanying right to subscribe for a maximum of 72,000 new shares to employees of the XVIVO Group. Of these stock options, all 60,000 have been subscribed for by employees. The stock options program 2023/2026 gives the stock option holder the right, in May 2026, to convert warrants to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

The 2024 Annual General Meeting resolved to issue a maximum of 80,000 stock options (series 2024/2027) with the accompanying right to subscribe for a maximum of 80,000 new shares to employees of the XVIVO Group. Of these stock options, all 80,000 have been subscribed for by employees. The stock options program 2024/2027 gives the stock option holder the right, in May 2027, to convert warrants to an equal number of newly issued shares provided that certain performance targets have been met during the 3-year term of the program.

Upon maturity, the stock option program is estimated to entail a total dilution effect for existing shares of approximately 0.7 percent.

Note 24. Accrued expenses and deferred income

	Group		Parent Company	
	2024	2023	2024	2023
Vacation pay	10,947	9,836	8,377	7,133
Accrued social security contributions	8,054	6,152	3,730	3,121
Accrued special employer's contribution for pension expense	4,477	2,001	4,477	2,001
Accrued salary, pension and bonus	44,169	31,238	19,195	12,298
Board fees	1,866	2,550	1,866	2,550
Auditing	685	625	635	575
Other accrued expenses	14,876	16,537	6,805	7,271
Deferred income	13,469	3,694	4,232	2,693
Total	98,544	72,633	49,318	37,642

Note 25. Financial instruments and financial risk management

Through its operations the Group is exposed to various types of financial risk. Financial risk pertains to fluctuations in the company's earnings and cash flow as a result of changes in exchange rates and interest rates, refinancing risks and credit risks.

Capital risk

The Group's aim regarding the capital structure is to secure the Group's ability to continue operations, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital down. The Group can change the dividend to shareholders, repay capital to shareholders, issue new shares, buy back its own shares or sell/buy assets with the aim of maintaining or adjusting the capital structure.

XVIVO's Board of Directors believes that the company should have a strong capital base to enable continued high growth, both organically and through acquisitions. The aim is that the Group will be able to meet its financial obligations in good times and bad without significant unforeseen costs and without risking the Group's reputation. Liquidity risks are managed centrally for the entire Group by the Finance department.

Financial policy

XVIVO has a Group policy for its financial operations, which defines financial risks and states how the company should manage these risks. Furthermore, the policy states which reports must be prepared. Under this policy, the company must always maintain liquidity corresponding to known future net cash outflows over a period of not less than three months.

Lease analysis

Maturity structure of financial liabilities:

	Within 1 year	2 years	3 years	4 years	5 years	> 5 years	Total
12/31/2023							
Interest-bearing liabilities (leases)	10,268	8,431	3,602	3,371	3,333	2,432	31,437
Other non-current liabilities (non interest-bearing)	-	64,415	-	-	-	-	64,415
Accounts payable	36,053	-	-	-	-	-	36,053
Other liabilities	88,167	-	-	-	-	-	88,167
Total	134,488	72,846	3,602	3,371	3,333	2,432	220,072
12/31/2024							
Interest-bearing liabilities (leases)	10,917	5,699	5,897	5,981	4,532	1,017	34,043
Other non-current liabilities (non interest-bearing)	15,956	-	-	-	-	-	15,956
Accounts payable	39,452	-	-	-	-	-	39,452
Other liabilities	127,141	-	-	-	-	-	127,141
Total	193,466	5,699	5,897	5,981	4,532	1,017	216,592

Note 25. Financial instruments and financial risk management (cont'd.)

Credit risks

The Group's financial assets are recognized at SEK 586 million (685), of which SEK 416 million (546) is cash and cash equivalents. Historically, the Group has had low credit losses and this was also true for 2024. Risk is limited through the use of credit assessments and advance payments from new customers, as well as through close customer monitoring by the finance and marketing functions conjunctively. Furthermore, individual testing is performed of accounts receivable in terms of solvency and credit rating on the balance sheet date.

Currency risks

Currency risk is the risk of fluctuations in the value of financial instruments due to exchange rate fluctuations. This risk is related to changes in expected and contracted payment flows (transaction exposure), the revaluation of foreign subsidiaries' assets and liabilities in foreign currencies (translation exposure) and financial exposure in the form of currency risks in payment flows for loans and investments. The company is impacted by variations in exchange rates. The aim is to minimize the impact of these changes wherever practically possible.

Changes in EUR and USD have the greatest impact. External sales from the US subsidiary are entirely in USD. Inflows are matched with the subsidiary's outflows in the form of costs, which are also primarily in USD. External sales from the Dutch subsidiary are entirely in EUR. Inflows are matched with the subsidiary's outflows in the form of costs, which are also primarily in EUR. External sales from the Swedish Parent Company during 2024 was primarily in EUR, 74 percent (72). Most of the costs for the Swedish units are in SEK, but there are some costs in EUR. These outflows are matched as far as possible with inflows in EUR. In the other subsidiaries intra-Group revenues in local currency are matched with costs, which are essentially in the same local currency.

Sensitivity analysis

In order to manage interest and currency risks, the Group aims to reduce the impact of short-term fluctuations on the Group's results. However, in the long term lasting changes in exchange rates and interest rates will have an impact on the consolidated results.

It has been calculated that a general increase of 5 percent in SEK against all other foreign currencies reduced the Group's operating income before tax by approximately SEK 14 million (8) for the year that ended on December 31, 2024.

Note 26. Fair value and carrying amounts of financial assets and liabilities

Group

Financial assets and liabilities amounted to SEK 586 million (685) and SEK 172 million (156), respectively. There has been no forward hedge for the currency components included in the above figures. The carrying amount is an approximation of the fair value, and these items are thus not divided into levels in accordance with the measurement hierarchy.

Parent Company

Financial assets and liabilities amounted to SEK 334 million (495) and SEK 77 million (68), respectively. There has been no forward cover for the currency components included in the above figures.

Financial assets measured at amortized cost

	Group		Parent Company	
	2024	2023	2024	2023
Balance Sheet assets				
Account receivables	117,292	98,127	40,457	26,185
Other current receivables	52,857	40,586	22,354	21,302
Cash and cash equivalents	415,521	546,088	270,882	447,778
Total	585,671	684,801	333,693	495,265

Financial liabilities measured at amortized cost

	Group		Parent Company	
	2024	2023	2024	2023
Balance Sheet liabilities				
Interest-bearing liabilities (leases)	10,917	31,437	-	-
Accounts payable	39,452	36,053	20,989	19,568
Other liabilities	121,693	88,167	56,087	48,337
Total	172,062	155,657	77,076	67,905

Financial liabilities measured at fair value

	Group		Parent Company	
	2024	2023	2024	2023
Balance Sheet liabilities				
Other liabilities	5,448	64,415	5,448	64,415
Total	5,448	64,415	5,448	64,415

The Group's assets and liabilities in the Balance Sheet are measured at amortized cost except for liabilities for contingent considerations related to acquisition of businesses, which are measured at fair value. Contingent considerations are classified under Level 3 and valued at fair value with changes recognized in the Income Statement. The fair value of the Group's contingent considerations has been calculated as the present value of the amount expected to be paid under each agreement. The calculation of fair value relating to financial liabilities in level 3 affected the Income Statement by SEK 58.967 million in the year (71.998) and was recognized in financial items. The calculation has taken place in accordance with the Accounting principles indicated in Note 1.

	Group		Parent Company	
	2024	2023	2024	2023
Closing carrying amount	64,415	170,416	64,415	170,416
Contingent consideration	-	-	-	-
Discounting of contingent consideration	4,760	751	4,760	751
Depreciation of contingent consideration [1)]	-64,389	-69,036	-64,389	-69,036
Payment of contingent consideration	-	-34,003	-	-34,003
Currency revaluation [1)]	662	-3,713	662	-3,713
Closing carrying amount	5,448	64,415	5,448	64,415

1) Recognized in net financial items

Note 27. Pledged assets for own liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Corporate mortgages	-	30,000	-	30,000
Blocked funds held as collateral for bank guarantees	250	250	250	250
Total	250	30,250	250	30,250

Note 28. Appropriation of non-restricted equity

Proposed allocation of non-restricted equity

Share premium reserve	1,757,213,836
Retained earnings	-503,751,804
Net income for the year	98,565,283
Earnings at the disposal of the AGM	1,352,027,315
To be carried forward	SEK 1,352,027,315

Note 29. Cash flow statement

	Group		Parent Company	
Interest received and paid	2024	2023	2024	2023
Interest received	17,155	8,850	25,917	16,192
Interest paid	-1,260	-1,190	-302	-287
Total	15,894	7,660	25,615	15,905

	Group		Parent Company	
Adjustment for non-cash items	2024	2023	2024	2023
Depreciation, amortization and impairment of assets	87,716	76,350	42,075	37,187
Inventory obsolescence	-378	-2,220	-906	-360
Write-off, account receivables	855	-122	-736	-122
Capital gain from sales of fixed assets	708	1,001	168	409
Changes in provisions	294	512	757	882
Impairment, contingent consideration	-67,377	-72,963	-	-
Employee stock options	6,570	2,302	6,570	2,302
Mergers	-	-	-	-1,461
Translation differences/exchange rate differences	-27,647	-6,853	-8,652	-12,749
Total	741	-1,993	39,276	26,088

Group changes in liabilities attributable to financing activities	2024	2023
Lease liabilities		
Opening carrying amount	**31,437**	**10,005**
Cash items	-10,902	-10,703
Non-cash items		
- new agreements	12,204	29,827
- revalued contracts	442	2,640
- disposals	-512	-423
- translation differences	1,375	91
Closing carrying amount	**34,043**	**31,437**

Note 30. Related party transactions

Related parties
The Parent Company is closely associated with the subsidiaries. Of the Parent Company's total revenues and purchases, 63 percent (47) are revenues from the subsidiaries and 36 percent (32) purchases from the subsidiaries. Internal pricing within the Group is based on the arm's length principle, that is between parties that are independent of each other, well-informed and with a vested interest in the transactions.

Transactions with key personnel in senior positions
There were no related-party transactions during the period. Total remuneration paid is presented in the Note "Employees, personnel costs and Board fees" (see Note 7)

Note 31. Events after the record date

No events have occurred after the end of the reporting period that significantly affect the assessment of the financial information in this report.

Note 32. Critical assessments and estimates

Recovery of value of development expenditure
There are no indications of further impairment requirements as of December 31, 2024. The projects that have been entered as assets can reasonably be assumed to lead to products that will generate revenues in the near future. For further information, see Note 1, Accounting Policies.

Impairment testing of Goodwill
When calculating cash-generating units' recoverable amount for the assessment of any impairment requirement for goodwill, several assumptions regarding future conditions and estimates of parameters have been made. A description can be found in Note 14.

Note 33. Reconciliation of alternative performance measures

For definitions of performance measures, see page 116

EBITDA

SEK 000	2024	2023
Operating profit	**88,353**	**4,187**
Amortization and impairment of intangible assets	55,273	53,098
Depreciation and impairment of Property, Plant and Equipment	32,443	23,252
EBITDA (Operating income before depreciation and amortization)	**176,069**	**80,537**

EBITDA (adjusted)

SEK 000	2024	2023
EBITDA (Operating income before depreciation and amortization)	**176,069**	**80,537**
Acquisition costs	5,559	-
Integration costs	1,430	22,103
EBITDA (adjusted)	**183,058**	**102,640**

EBIT (adjusted)

SEK 000	2024	2023
EBIT (Operating income)	**88,353**	**4,187**
Acquisition costs	5,559	-
Integration costs	1,430	22,103
Impairment, intangible fixed assets	20,291	16,439
EBIT (adjusted)	**115,633**	**42,729**

Gross margin

SEK 000	2024	2023
Operating income		
Net sales	822,415	597,542
Operating expenses		
Costs of goods sold	-206,000	-152,431
Gross profit	**616,415**	**445,111**
Gross margin, %	**75**	**74**
Gross margin, disposables		
Operating income		
Net sales	694,066	490,859
Operating expenses		
Costs of goods sold	-135,591	-95,932
Gross profit	**558,475**	**394,927**
Gross margin, %	**81**	**81**

Equity/assets ratio

SEK 000	241,231	231,231
Shareholders' Equity	2,156,778	1,945,045
Total assets	2,402,743	2,195,611
Equity/assets ratio, %	**90**	**89**

Certification

The Board of Directors and the CEO hereby certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and have been drawn up in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The annual accounts and the consolidated accounts provide a fair representation of the Parent Company's and the Group's position and performance. The Administration Report for the Parent Company and the Group provides a true and fair overview of the development of the company's operations, financial position and earnings, and describes the significant risks and uncertainty factors to which the Parent Company and the companies included in the Group are exposed.

As indicated above, the annual accounts and the consolidated annual accounts were approved for release by the Board of Directors and the CEO on April 2, 2025. The Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income and the Consolidated Statement of Financial Position, as well as the Parent Company Income Statement and Statement of Financial Position are subject to adoption by the Annual General Meeting on April 25, 2025.

Gothenburg, Sweden, April 2, 2025

Gösta Johannesson
Chairman of the Board

Christoffer Rosenblad
CEO

Göran Dellgren
Board member

Camilla Öberg
Board member

Erik Strömqvist
Board member

Lars Henriksson
Board member

Lena Höglund
Board member

Our audit report was issued on April 2, 2025

KPMG AB

Daniel Haglund
Authorized Public Accountant, Auditor in charge

Auditor's report

To the general meeting of the shareholders of XVIVO Perfusion AB (publ), corp. id 556561-0424

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of XVIVO Perfusion AB (publ) for the year 2024, except for the corporate governance statement on pages 62-67. The annual accounts and consolidated accounts of the company are included on pages 51-103 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 62-67 and sustainability report on pages 39-48. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

See disclosure 2 and accounting principles on page 75 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Revenue for 2024 in the Group amounted to 822,4 MSEK. Revenue for sale of consumables and services is reported in the income statement when significant risks and benefits associated with the ownership of the goods have been transferred to the buyer, which normally occurs in connection with the loan loss. Normally revenue from machine sale is reported when the buyer accepts delivery, and installation and control have been made. Revenue can also be reported as soon as delivery has taken place but not installation, if it is stipulated in the agreement that risks and benefits with delivery have passed to the buyer.

Sales refers to revenue from sales of goods and services and invoiced freight, adjusted for returns and discounts and is reported excluding VAT. Billing takes place in connection with delivery. Revenue is reported at the fair value of what has been received or will be received for goods and services sold in the Group's ongoing operations

Response in the audit
We have assessed the design of the company's controls regarding revenue reporting of goods and services and how these controls have been implemented.

We have reviewed a selection of contracts to analyze the relevant contractual relationships and how these have been reported, as well as the assessment of the profitability of the applied income statement. We have examined, on a selection basis, sales transactions reported before and after the year-end to assess whether correct terms have been applied to the contract and that risks and benefits have been transferred to customers.

We have checked by sampling that reported revenues are consistent with information in the delivery system. We have also verified the security of the systems and that there are controls between the systems and accounts to verify that revenue is recognized in the accounting period when delivery has taken place.

Valuation of goodwill and capitalized expenditure for development

See disclosure 14 and accounting principles on page 77 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter
As of 31 December 2024, the Group reported goodwill of SEK 682,5 million and capitalized development costs of SEK 676,1 million, representing 57 % of total assets. Goodwill will be subject to at least one so-called impairment test, which contains both complexity and significant elements of assessments from the management of the Group. An impairment test must be prepared for each of the cash-generating units, where goodwill and balanced expenses for development work are reported.

Goodwill relates to the operations within perfadex sales as well as the acquisitions of XVIVO B.V, XVIVO Services Inc, XVIVO S.r.l, and the acquisition of FlowHawk, which was made through the newly established subsidiary XVIVO Digital Services. Capitalized expenditures for development work mainly refers to the operations within heart transplantation, regulatory approval for XPS and STEEN Solution in the US market as well as acquired assets relating to the kidney and liver areas identified in connection with the acquisition of XVIVO BV.

In the Parent Company, shares in subsidiaries are reported at an amount of SEK 495 million, whose value is largely affected by the assessment of goodwill and capitalized expenses for development work carried out in the Group.

The test should be carried out according to the applicable regulations according to a certain technique where management must make uture assessments of the company's internal and external conditions and plans. Examples of such assessments are future payments, which requires assumptions about future market conditions and thus indirectly about how competitors can be expected to act. Another important assumption is which discount rate should be used to take into account that future assessed payments are associated with risk and are therefore are worth less than liquid funds that are directly available to the Group.

Response in the audit
We have reviewed the company's impairment tests to assess whether they are implemented in accordance with the technology prescribed.

In addition, we have assessed the fairness of future payments and the assumed discount rate by taking part in and evaluating management's written documentation and plans. We have also interviewed management and evaluated previous years' assessments in relation to actual outcomes.

We have involved our own valuation specialists in the audit team to ensure experience and expertise in the field, primarily regarding assumptions related to external markets and competitors.

An important part of our work has also been to evaluate how changes in assumptions can affect the valuation, that is, performing and taking part in the Group's so-called sensitivity analysis.

We have also checked the completeness of the disclosures in the annual report and assessed whether they are consistent with the assumptions applied by the Group in its impairment test and if the nformation is sufficiently comprehensive to understand management's assessments.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-50. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.
In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent

with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of XVIVO Perfusion AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation.

We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for XVIVO Perfusion AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of XVIVO Perfusion AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the

Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 62-67 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 39-48, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR´s standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 11908, 404 39 , Göteborg, was appointed auditor of XVIVO Perfusion AB (publ) by the general meeting of the shareholders on the 25 of April 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2013.

Göteborg

KPMG AB

Signed on the Swedish original

Daniel Haglund
Authorized Public Accountant

Board of Directors and Auditors

Gösta Johannesson
Chairman of the Board

Göran Dellgren

Lars Henriksson

Lena Höglund

Erik Strömqvist

Camilla Öberg

Gösta Johannesson
Chairman of the Board

Born 1959, MBA from Uppsala University. Senior advisor at Bure Equity AB.

Other assignments: Board member of Mentice AB (publ), Yubico AB, Scandinova Systems AB and others. Gösta Johannesson was previously a partner in Venture Partners, before that in leading positions in Öhman Fondkommission and Handelsbanken Markets. Gösta Johannesson is dependent in relation to the company's major shareholders but independent in relation to the company. Gösta Johannesson has been a Board member of the company since 2013.

Shareholding in XVIVO: 4,700 shares

Göran Dellgren

Born 1961. Thoracic surgeon and a leader in research and development in transplantation nationally and internationally for the past 15 years. Currently Chief Physician and Professor of thoracic surgery and transplantation at Sahlgrenska University Hospital and Gothenburg University.

Other assignments: Göran Dellgren holds and has held several assignments, including as Chairman of the Swedish Association for Cardiothoracic Surgery, President of the European Society for Heart and Lung Transplantation (ESHLT), and Director of the International Society for Heart and Lung Transplantation (ISHLT). Göran Dellgren is independent in relation to the company and the company's major shareholders. Göran Dellgren has been a Board member of the company since 2022.

Shareholding in XVIVO: 0 shares

Lars Henriksson

Born 1955. DDM at Gothenburg University. Thirty years' experience from medtech companies such as Nobel Biocare, Astra Tech and and Dentsply Sirona.

Other assignments: –. Lars Henriksson is independent in relation to the company and the company's major shareholders. Lars Henriksson has been a Board member of the company since 2020.

Shareholding in XVIVO: 2,400 shares

Lena Höglund

Born 1960, management training at The Centre for Outstanding Leadership AB, Stockholm and Management Centre Europe, Brussels. 35 years' experience from leading commercial positions with Medical technology company Elekta.

Other assignments: Board member at Bergvik Group AB and Ceditech AB and Industry Mentor for Sting - Stockholm Innovation & Growth AB. Lena Höglund is independent in relation to the company and the company's major shareholders. Lena Höglund has been a Board member of the company since 2020.

Shareholding in XVIVO: 1,300 shares

Erik Strömqvist

Born 1970, M.Sc. (Chem. Eng.), Chalmers University of Technology. A range of senior positions in GE Healthcare Group, most recently as General Manager of Cyclotrons & TRACERcenter, GE Healthcare.

Other Board assignments: Chairman of MedTrace Pharma A/S and Board member of Atley Solutions AB and Studsvik AB (publ.). Erik Strömqvist is independent in relation to the company and major shareholders, and has been a Board member since 2023.

Shareholding in XVIVO: 750 shares

Camilla Öberg

Born 1964, MBA from the Stockholm School of Economics.

Other assignments: Board member of Instalco AB (publ). Chief Financial Officer at Yubico AB. Former CFO at Cybercom Group AB and Logica Sweden, leading positions in WM-data, Swegro Group and Lexicon. Camilla Öberg is independent in relation to the company and the company's major shareholders. Camilla Öberg has been a Board member of the company since 2016.

Shareholding in XVIVO: 1,076 shares

Auditors

The company's Auditor is KPMG AB. The principal auditor is Authorized Public Accountant Daniel Haglund (born 1974).

KPMG AB
Visiting Address: Vikingsgatan 3
SE-411 06 Gothenburg
Tel no. +46 31 614800

Shareholdings include the holdings of spouses, minor children and related companies.

Senior Management

Christoffer Rosenblad
CEO

Lena Hagman
Deputy CEO and COO

Johan Holmström
Senior Vice President, Commercial Europe & RoW

Kristoffer Nordström
CFO

Mark Reade
Senior Vice President, North America

Jaya Tiwari
Senior Vice President, Clinical & Regulatory Affairs North America

Ylva Vihøj
Senior Vice President, Human Resources

Andreas Wallinder
CMO

Christoffer Rosenblad
CEO
Born 1975. M.Sc. (Mech. Eng.) Chalmers Institute of Technology and B.Sc. (Econ.) Gothenburg School of Economics. Formerly Business Controller at Ciba Vision Nordic AB and various financial positions at LG Electronics.

Other assignments: Board member of Sedana Medical AB (publ.)

Shareholding in XVIVO: 51,523 shares and 10,000 stock options and 23,000 performance-based stock options.

Lena Hagman
Deputy CEO and COO
Born 1965. B.Sc. Chemistry and Textile Engineering, Chalmers University of Technology. Formerly Executive Vice President, Quality Compliance, Regulatory & Medical Affairs Getinge AB, and many other leading positions at Getinge Group, in quality, R&D and operations. Previously also held leading positions at Capio, Neoventa Medical AB and Mölnlycke Health Care.

Shareholding in XVIVO: 2,000 shares and 11,500 performance-based stock options.

Johan Holmström
Senior Vice President,
Commercial Europe & RoW
Born 1970, M.Sc. Business Administration and Finance at University of Gothenburg. Formerly Executive VP Marketing at Permobil, before that various senior management positions in sales, marketing and business development at Lohmann & Rauscher and Mölnlycke Health Care.

Kristoffer Nordström
CFO (Chief Financial Officer)
Born 1985, M.Sc. Business and Economics from University of Borås. Previously Head of Accounting and Controlling at XVIVO. 10 years of experience as Authorized Public Accountant and Senior Manager at KPMG Sweden.

Shareholding in XVIVO: 3,000 shares and 11,500 performance-based stock options.

Mark Reade
Senior Vice President, North America
Born 1963. MBA from Western University in London, Canada, and a degree in Marketing and Economics from McGill University in Montreal, Canada. Former President of Atos Medical Inc., EVP of Global Sales at IMRIS Inc., Regional VP at Medtronic Neuromodulation, and Area Director (Canada) at Howmedica Inc.

Jaya Tiwari
Senior Vice President,
Clinical & Regulatory Affairs North America
Born 1987. B.Sc. (Neural Science) New York University, and PICTOR (Pulmonary & Intensive Care Translational Outcomes Research) scholar at Columbia University. Formerly North American Clinical Affairs Director and Clinical Research Program Manager with XVIVO, before that Senior Research Program Manager at University of Pennsylvania and Columbia University for studies in organ perfusion, transplantation and oncology.

Ylva Vihøj
Senior Vice President,
Human Resources
Born 1970. M.Sc. (Econ.), Gothenburg School of Economics. Previously: Vice President HR & Internal Communications, TitanX, and a range of senior positions as HR consultant and interim manager over 8 years in various sectors and companies, including Mölnlycke Health Care, RO-Gruppen, Sigma ITC, Jeppesen. Previously also leading global positions in AB Volvo, Volvo Group and Volvo Cars over 19 years.

Andreas Wallinder
CMO (Chief Medical Officer)
Born 1977. Doctor of Medicine from Karolinska Institute. Board exam in Cardiothoracic surgery. PhD in Lung Transplantation at University of Gothenburg. Previously Consultant Cardiothoracic Surgeon at Sahlgrenska University Hospital and before that Cardiothoracic Surgery Fellow at Alfred Health, Melbourne.

Shareholdings include the holdings of spouses, minor children and related companies.

Glossary

The following explanations are intended to help the reader understand certain specific terms and expressions in XVIVO's reports:

DBD	Donation after brain death.
DCD	Donation after circulatory death.
DHOPE	Double hypothermic non-ischemic machine organ perfusion, i.e. cold oxygenated machine organ perfusion using double cannulation
Assessment	Assessment of the function of an organ.
Ex vivo (Latin for "outside a living organism")	Biological processes in living cells and tissues when they are in an artificial environment outside the body. The opposite of in vivo.
EVLP (Ex Vivo Lung Perfusion)	Perfusion of a lung outside the body. The procedure is normally carried out to assess a lung before transplantation.
FDA or US Food and Drug Administration	The FDA is the US food and drug authority with responsibility for food, dietary supplements, drugs, cosmetics, medical equipment, radiology equipment, and blood products. FDA approval is required to market a medical device on the US market.
HDE or Humanitarian Device Exemption	A humanitarian device exemption (HDE) application can be submitted to the FDA for a medical device that is intended to benefit patients by treating or diagnosing a disease or condition that affects or is manifested in fewer than 8,000 individuals in the US per year. A HDE is similar in both form and content to a Premarket Approval (PMA) application but is exempt from the efficacy requirements of a PMA.
HOPE	Hypothermic non-ischemic machine organ perfusion, i.e. cold oxygenated machine organ perfusion, hypothermic oxygenated perfusion.
IDE-application	An Investigational Device Exemption (IDE) is an application that must be submitted to receive the Food and Drug Administration's (FDA) approval to use a novel medical device in a clinical study.
Clinical study/trial	A study in healthy or sick people to study the effect of a drug or treatment method.
Machine sales	Revenues from the sale or leasing of machinery for mechanical perfusion and preservation of organs.
Machine perfusion	New technology that improves preservation and assessment of organs, which means more organs can be used for transplants. In the Thoracic business area, this includes STEEN Solution™, XPS™, XVIVO Heart Assist Transport™, XVIVO Heart Solution™ as well as other products and services related to the use of those machines. In the Abdominal business area this includes Kidney Assist Transport™, Kidney Assist™ and Liver Assist™ as well as other products and services related to the use of those machines.
NRP	Normothermic regional perfusion. Treatment method in DCD donation where organs are perfused in the donor.
OPO or Organ Procurement Organization	In the US, an organ procurement organization (OPO) is a non-profit organization responsible for the assessment and procurement of deceased-donor organs for organ transplantation. There are approximately 55 such organizations in the US.
Perfusion	Passage of a fluid through an organ's blood vessels.

PMA or Premarket Approval	Premarket approval (PMA) is the FDA - process of scientific and regulatory review to assess the safety and efficacy of a medical device.
Pre-clinical study	Research performed before a drug or method of treatment is sufficiently documented to be studied in humans.
Preservation	Storage and maintenance of an organ outside the body before transplantation.
Reimbursement	Reimbursement is used in the health insurance system in order for healthcare providers to be reimbursed faster and more easily for accrued expenses from a private or public insurance company (in the US, e.g. Medicare).
Static preservation	Static preservation refers to preservation methods where the organ is cooled during transport and before transplantation. In the Thoracic business area, this refers to Perfadex® Plus as well as other products and services related to the use of that product.
Xenotransplantation	Transplantation of cells, tissues or organs from one species to another.
Other sales	The Other sales product category refers to revenues relating to freight, service and training.

Definitions

Key ratios	Definition	Purpose
Gross margin non-durable goods, %	Gross profit for disposables during the period divided by net sales for disposables during the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability. Since the pricing strategy for machines differs from the pricing strategy from all other operations, the gross margin is presented separately for machines and disposables.
Gross margin, %	Gross profit for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
EBITDA margin, %	EBITDA (operating income before depreciation and amortization for the period) divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Adjusted EBITDA margin,%	EBITDA (operating income before depreciation and amortization for the period) adjusted for items affecting comparability and divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability. The company also considers that adjusted EBITDA provides a more true and fair view of the company's EBITDA for the core operations.
Adjusted EBIT margin,%	EBIT (operating income for the period) adjusted for items affecting comparability, divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability. The company also considers that adjusted EBIT provides a more true and fair view of the company's EBIT for the core operations.

Key ratios	Definition	Purpose
Operating margin, %	Operating income for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Net margin, %	Operating income for the period divided by net sales for the period.	The company believes that the key ratio provides an in-depth understanding of the company's profitability.
Equity/ assets ratio, %	Shareholders' equity divided by total assets.	The ratio indicates what percentage of total assets consists of shareholders' equity and it has been included to help provide investors with an in depth understanding of the company's capital structure.
Shareholders' equity per share, SEK	Shareholders' equity in relation to the number of shares outstanding on the balance sheet date.	The key ratio has been included to give investors an overview of how the company's equity per share has evolved.
Earnings per share, SEK	Income for the period divided by the average number of shares before dilution for the period.	The key ratio has been included to give investors an overview of how the company's earnings per share have evolved.
Earnings per share after dilution, SEK	Income for the period divided by the average number of shares after dilution for the period.	The key ratio has been included to give investors an overview of how the company's earnings per share after dilution have evolved.

Key ratios	Definition	Purpose
Organic growth	Organic growth refers to sales growth compared to the same period the previous year, adjusted for currency translation effects and acquisitions. Acquisitions are adjusted for by excluding net sales during the current year for acquisitions made during the current or previous year where the net sales relate to the period when the acquisition did not contribute to sales in both years. Currency effects are calculated by recalculating the period's and previous period's sales in local currencies in SEK at the same exchange rate.	Organic growth enables comparison of net sales over time, excluding the impact of currency translation effects and acquisitions.

Extending horizons

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