



ADDvise

Sustainability report
2024

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Please note that ADDvise's 2024 sustainability report in English is a translated version of ADDvise's 2024 sustainability report in Swedish. The Swedish version represents the original.

This is the sustainability report from ADDvise Group AB (publ) ("ADDvise" or the "Company"), which concerns the 2024 financial year. The sustainability report covers the parent company ADDvise Group AB (556363-2115) and its subsidiaries.

No acquisitions have been made in 2024, and therefore, no delimitations or applications that deviates from the other figures in the sustainability report have been made.

The sustainability report has been prepared in accordance with the provisions of Chapters 6 and 7 of the Swedish Annual Accounts Act. Global Reporting Initiatives' (GRI) sustainability reporting standards and the EU's forthcoming Corporate Sustainability Reporting Directive (CSRD) have been used as guidance and inspiration in preparing this sustainability report.

On signing the annual report and consolidated financial statements, the Board of Directors of ADDvise have approved the sustainability report.

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Long-term sustainability goals for 2030, with 2022 as the base year

ADDvise has chosen sustainability goals intended to be clearly linked to the vision of contributing to a sustainable society through products and services that extend, improve, and save people's lives. The sustainability goals, in combination with its financial targets, will ensure that ADDvise is steering toward long-term profitable and sustainable growth. During the year, ADDvise has begun defining metrics and monitoring the long-term sustainability goals set out in 2022 to 2030, with 2022 as the base year.

Environment

- Our goal is to reduce the Group's **carbon intensity** by 50% in Scope 1 and 2. Carbon intensity is calculated as carbon dioxide equivalent (CO₂e) divided by the Group's net revenue.

Finance/governance

- Every company in the Group should have **incentives** linked to sustainability-related goals.

- 100% of acquisitions should contribute to the United Nations Sustainable Development Goal 3, Good Health and Well-being, and also meet the requirements of our **sustainable investment** policy.
- 1.5% of net revenue should be allocated to **developing products** that improve, prolong, and save people's lives.

Social

- Achieving a **gender balance** among people on the Board and in senior positions (an even distribution between men and women is represented within the 40-60% range).
- All companies in the Group should comply with the **Code of Conduct**.
- Maximum **absence rate due to illness** of 5%.
- Zero vision** for workplace accidents.

Monitoring of goals	Measured as	2030 target	Base year 2022	Result 2023	Result 2024	Status
Halve energy intensity, Scope 1+2	CO ₂ e/net revenue	-50	1,01	0,61	0,38	● (1)
Sustainability-related incentives in all companies	Proportion of companies with incentives	100%	-	-	-	● (2)
100% sustainable acquisitions	Proportion of acquisitions that meet the criteria	100%	100%	100%	100%	● (3)
Funding product development in healthcare sector	% of net revenue	1,50%	-	-	-	● (4)
Gender balance on board	Proportion of women	40-60%	40%	40%	33%	●
Gender balance in management positions at company level	Proportion of women	40-60%	15%	16%	16%	● (5)
Gender balance in management positions at company level	Proportion of women	40-60%	-	29%	26%	● (6)
All companies in the Group to comply with the Code of Conduct	Proportion of companies meeting the criteria	100%	-	-	-	● (7)
Low sick leave rate	Absence due to ill health in relation to hours worked	<5%	3,15%	1,47%	2.53%	● (8)
No workplace accidents	Number of accidents	0	30	16	17	●

Note 1: Monitoring against this target will not be relevant until the collection of data for climate calculations has been further developed.

Note 2: Incentives linked to sustainability have not yet been developed.

Note 3: Definitions, guidelines, and monitoring need to be developed further. All acquisitions in 2022 and 2023 support UN Goal No. 3.

Note 4: Definitions, guidelines, and monitoring need to be devised.

Note 5: Includes management of the parent company and CEOs of subsidiaries.

Note 6: Includes people identified by the subsidiaries as being in a management position.

Note 7: Definitions, guidelines, and monitoring need to be devised.

Note 8: This figure covers both illness and occupational ill-health. Definitions, incident reporting, and monitoring need to be developed further.

Extending, improving, and saving people's lives

The hallmark of ADDvise's business concept is its aspiration to extend, improve, and save people's lives by developing and providing products and services for the healthcare and research sectors. This is a social responsibility that contributes to a more sustainable society. Sustainability is more than just the social aspect associated with our core business; it is about taking responsibility and having influence at all levels. ADDvise's sustainability work is based on this shared commitment. The Group and all its companies must be continuously developed and improved, based on a holistic approach to the environment, social aspects, and business operations.

Sustainability continues to be a strong focus area for us and is a fundamental part of our drive to achieve better business outcomes. The mapping that began in 2023 to identify all subsidiaries' value chains, suppliers and significant sustainability issues has continued in 2024.



Chief Executive Officer Staffan Torstensson

A extensive work has been carried out in 2024 as part of the double materiality analysis, which is part of the preparations for the new EU Sustainability Reporting Directive, CSRD. The work has laid a solid foundation for the entry into force in 2025, and preparations continue to ensure a smooth transition.

ADDvise makes every endeavor to work and invest sustainably. The sustainability goals previously set still apply, and during the year we have begun establishing a systematic procedure for monitoring results against our targets. Our work on the materiality analysis has improved our understanding of the Group's impact, providing a basis for identifying measures to be taken in the future.

The outside world's expectations of seeing tangible improvements within sustainability are accelerating our work and driving development. There is a greater demand for communication and transparency in this area from ADDvise's various stakeholders, such as shareholders, investors and financial institutions, employees, subsidiaries, customers, and suppliers. The ongoing work will further boost ADDvise's ability to provide such information.

Ownership model

ADDvise is an international life science group with subsidiaries in Sweden, the United States, Ireland, Brazil, and other countries. Our decentralized ownership model enables us to develop and acquire high-quality companies in our two business areas: Lab and Healthcare.

Several factors are contributing to the long-term demand for products and services within the life science and medical technology market. There is a substantial need for increased capacity and modernization in both the private and public healthcare and laboratory sectors. A growing and aging population in most countries is creating a long-term demand for our products and services.

Decentralization

ADDvise is a long-term owner that operates a decentralized ownership model, and our focus is to maintain a spirit of entrepreneurship and business acumen at a local level in the subsidiaries.

Every company within the Group functions as a separate entity and operates independently so as to retain its own strategy and culture. This ownership model enables product development and key commercial decisions to be made closest to customers, based on cultural and geographical considerations.

Support and collaboration within the Group

Increasingly complex regulations are creating significant barriers for smaller players who struggle to allocate sufficient resources to ensure full compliance.

The markets for laboratory- and healthcare-related businesses are heavily regulated, which entails high quality requirements for the Group's companies. Other common certifications, standards, and administrative approvals obtained by subsidiaries include, for example, ISO 13485, ISO 17025, CE, FDA approved, EU Regulation 2017/745 (MDR), DEA, SE, NC Board of Pharmacy, State Pharmacy Boards, Health Canada, etc. Since 2009, the parent company has been certified in accordance with ISO 9001 and ISO 14001, the most widely accepted global quality and environmental management systems.

The subsidiaries of the ADDvise Group are offered central support in everything, from strategic decisions to advice on pricing, marketing, and how to optimize their balance sheet and working capital. Companies within the Group are encouraged to exchange knowledge, experience, and business opportunities with each other, and several of the companies have extensive business partnerships.

Governance and responsibility for sustainability aspects in our operations

The Board of Directors has overall responsibility for managing ADDvise, which also includes issues related to sustainable business. The Board receives updates and information related to sustainable business, as necessary, from the CEO. The CEO is responsible for executing the Board's decisions and strategies.

The CEO of each subsidiary is responsible for ensuring that there is a code of conduct and that the staff is informed and trained about the code of conduct and human rights. The subsidiaries adapt local policy documents to their respective operations.

A sustainability section has been created on the ADDvise website, www.addvisegroup.com/sustainability to communicate sustainability initiatives. This is part of the work to increase transparency and make information available in a simple and clear way to stakeholders.

In 2024, a new internal code of conduct and a code of conduct for suppliers were adopted and approved by the ADDvise board. This has not yet been communicated to all employees and companies within the group, but will be implemented within the group in 2025. It is optional for the companies in the group to implement the group-wide code of conduct, or to design a company-specific one. The requirement is that the company-specific code of conduct must at least meet the requirements of the group-wide code of conduct.

The Code of Conduct for suppliers is available on the ADDvise website.

There's a Sustainability Manager to support the organization in sustainability issues. The person is responsible for developing decision-making documents, conducting analyses and assisting management in implementing decisions.

ADDvise's ambition is for all employees to feel ownership of issues relating to sustainable business that are closely associated with their own role at the Company. During the year, ADDvise has held training sessions and workshops for Company employees with the aim of not only improving their understanding and expertise, but also of creating a sense of commitment.

The fundamental starting point for ADDvise's sustainability work is to minimize the potential negative effects of our operations and any risks involved, and to capitalize on the opportunities that sustainable business offers.

The code of conduct addresses a range of areas, including environmental issues, respect for human rights, and employment conditions. Parts of the code of conduct, such as our ambitions, are set out in this sustainability report.

ADDvise plans to produce a more detailed sustainability policy, in addition to supplementing it with sustainability guidelines for its subsidiaries, as well as a sustainable investment policy. These governing documents must align with the long-term sustainability goals that apply to the entire Group and which can be read about on the ADDvise website and later in this report.

Supply chain

The companies in the ADDvise Group work with a large number of global suppliers. Their relationships with suppliers are primarily based on long and close collaborations, which create good opportunities for dialogue and control. According to ADDvise's decentralized ownership model, each subsidiary is responsible for ensuring that their suppliers comply with laws, rules, and the applicable Code of Conduct.

A new code of conduct was adopted and approved by the ADDvise board in 2024. This has not yet been communicated to all employees and companies within the group, but will be implemented in the operations in 2025. It also applies to suppliers, subcontractors, customers and business-partners.

ADDvise has a whistleblower function allowing anyone to report any deviations from the Code of Conduct. The whistleblower system is available on the website, and is a part of ADDvise's effort to maintain a transparent business environment, a high level of business ethics, and a sustainable business. It enables ADDvise to detect and remedy any breaches or grievances at an early stage.

Combating discrimination

ADDvise has zero tolerance for discrimination on any foundations and strives for a culture characterized by equality and diversity. This is clearly expressed in the equality policy which is communicated to all employees. This is also clearly stated in the code of conduct adopted in 2024.

Identifying key sustainability issues

The materiality analysis is validated annually, and ADDvise continuously improves the effort aimed at identifying and deepening the understanding of and work on sustainability issues. ADDvise operates in a non-cyclical market and has therefore decided to carry out a more comprehensive stakeholder and materiality analysis every two years.

Materiality analysis 2021

ADDvise produced its first sustainability report in 2021, for which a very basic stakeholder and materiality analysis was carried out.

Materiality analysis 2022

In 2022, a comprehensive additional stakeholder and materiality analysis was carried out. ADDvise used the results of stakeholder dialogues and analyses of ADDvise's strategic issues, risks, challenges, and goals to define the key sustainability issues. Macro trends and drivers in society, as well as an industry comparison with other companies were also taken into account in order to achieve comparability and transparency. Scheduled and other forthcoming legislative amendments and standards were reviewed and included to ensure that ADDvise's work progresses in the desired direction.

The materiality analysis has mapped which aspects of sustainable business are most important to ADDvise, and where they can be considered to have the greatest impact. The analysis has been based on risks and opportunities related to sustainable business. The predominant areas considered have been the environment, social conditions, human resources issues, respect for human rights, anti-corruption, and governance issues, a differentiation that complies with the legal requirements for sustainability information according to the Swedish Annual Accounts Act. The analysis has been based on the core business and focuses on international guidelines and global initiatives. The analysis results can be extrapolated from the topics and performance indicators presented in this report. ADDvise primarily focuses on governance issues, the environment, and social conditions.

Stakeholder analysis 2022

ADDvise has identified the following key stakeholder groups that may directly or indirectly influence or be influenced by the decisions ADDvise makes: shareholders, investors and financial institutions, employees, subsidiaries, customers, and suppliers. These are identified on the basis of the extent to which they influence or are influenced by the Group's work.

ADDvise maintains an ongoing dialogue with stakeholders as a way of gaining an insight into the issues they consider to be the most important, as well as into their needs and expectations of the Company. Conducting an ongoing dialogue with stakeholders is an important part of ADDvise's sustainability work. We also carry out analyses of and comparisons with companies operating in similar industries and with similar business models to ensure that this work is being carried out at a satisfactory level.

Representatives from both outside and within ADDvise have been asked during the most recent stakeholder dialogue held about the company's sustainability work and what the important issues are for the company to consider in the face of future challenges. The majority of respondents came from Sweden or the USA, but responses were also received from employees, suppliers, and customers from other parts of the world. The dialogues showed that there is great commitment to ADDvise's sustainability work. The dialogues were conducted both in person and online in conjunction with internal training, workshops, sustainability dialogue, opinion polls, questionnaires, the annual general meeting, analyst meetings, investor meetings, and employee appraisals, as well as at private and public meetings.

Double materiality analysis 2023-2024

In 2023, ADDvise began a more comprehensive materiality analysis based on the guidelines in the EU's new CSRD (Corporate Sustainability Reporting Directive) and the associated ESRS (European Sustainability Reporting Standards).

Interviews have been conducted with key personnel in each subsidiary to create an understanding of each subsidiary's value chain, impact, and risks. Information has been collected about key suppliers, goods and services purchased, as well as about the needs each company fulfills on the market.

The results of the double materiality analysis will then form the basis for both preparations enabling sustainability reports to be compiled in accordance with the CSRD from 2025 onward, as well as the longer-term work geared toward achieving the established sustainability goals.

Key sustainability issues 2024

The work on a double materiality analysis according to CSRD that began in 2023 was completed in 2024. The materiality analysis aimed to identify sustainability issues that are material to ADDvise and which should therefore be included in future sustainability reporting according to CSRD. The work has focused, among other things, on:

- All subsidiaries' value chains and business models, their goods and services.
- The customer groups served.
- Mapping each subsidiary's key purchases and suppliers, in order to highlight input raw materials, components, and from where the purchases are made. All of this is being done to identify potential sustainability risks.
- Conditions for creating a picture of key foundations in subsidiaries for carrying out long-term methodical and lasting sustainability work, which is based on pre-established processes, such as permits, certificates, management systems, and work environment activities in the companies.
- Monitoring how the subsidiaries apply ADDvise's Group-wide Code of Conduct.

Collecting information and reporting

The results of the materiality assessment have identified the following focus areas:

- Energy use and climate change (ESRS E1).
- Resource use and circular economy (ESRS E5).
- Health, safety and working conditions for own employees and for workers in the value chain (ESRS S1, S2).
- Health and safety from a patient and societal perspective (ESRS S3).
- Business ethics and anti-corruption (ESRS G1).

Based on this, work continues to be done to be able to report relevant disclosure points within each area.

ADDvise Adacemy

Since its launch in 2023, ADDvise Academy has continued to be developed and used to streamline training and information dissemination and facilitate onboarding of acquired companies. ADDvise Academy remains an important tool in the Group's sustainability work.

ADDvise contributes to the United Nations Sustainable Development Goals, Agenda 2030

Sustainability is an important and clear part of ADDvise's work. Linking ADDvise's work to established frameworks and supporting global initiatives is part of being transparent and highlighting what ADDvise considers important. One such framework is the United Nations Sustainable Development Goals (SDGs). Together with a series of measurable indicators and targets, they form the vision and framework for an agenda up to the year 2030 for sustainability work both in companies and in society in general. The underlying view is that social, economic, and environmental development go hand in hand and must collaborate to succeed.

ADDvise's materiality analysis in 2022 identified which SDGs ADDvise and its subsidiaries would contribute to. ADDvise contributes in a number of ways, but with its mission to extend, improve, and save people's lives, it makes the most significant contribution to SDG3, the global sustainability goal for health and well-being.

A number of important issues are listed below, but do note that the list is not exhaustive and may also include climate and the environment, anti-corruption, and more.

Goal 3 – Good Health and Well-being

ADDvise's subsidiaries contribute solutions within the healthcare sector, laboratory activities, and research. This includes their contribution to improving healthcare processes and products, enabling safe and modern research, and developing medicines, as well as providing aids and consumables for self-care and clinical activities.

Goal 5 – Gender Equality

ADDvise endeavors to achieve equal opportunities in the workplace. As a measure, ADDvise has selected a gender balance of 40/60 percent. This long-term sustainability goal of achieving equality has not yet been achieved, but progress is being made. At Group level, the focus is on people on the Board of Directors and in management positions. Since 2022, the targets at Board level have been met.

Goal 8 – Decent Work and Economic Growth

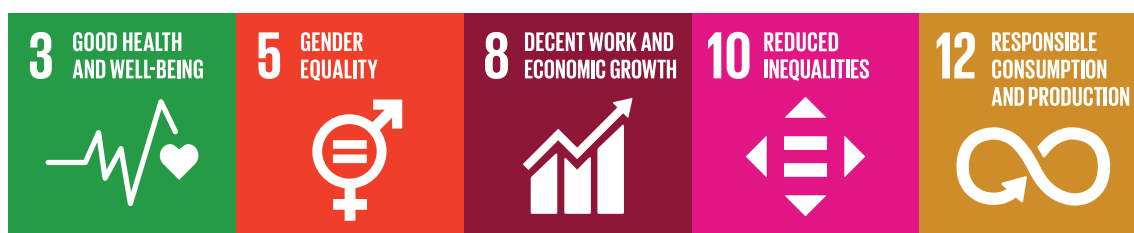
ADDvise attaches the utmost importance to being an employer that offers decent working conditions. This applies both in our own companies and at the other stages of the value chain where our influence is significantly less. To support this work, ADDvise has drawn up a Code of Conduct that is based, to some extent, on human rights adopted by the UN, with each company being responsible for applying it and informing its stakeholders about it.

Goal 10 – Reduced Inequalities

ADDvise encourages companies in the Group, where possible, to hire suppliers for production who work to create jobs and promote inclusion for all people, regardless of disabilities or work ability.

Goal 12 – Responsible Consumption and Production

Companies within the Group are constantly working to improve and develop their production approach. They evaluate sustainable material choices and review packaging materials to ensure that production is as sustainable as possible.



Sustainability-related risks and risk management

About the risk analysis

The risk analysis below is based on the results of the analysis of key sustainability issues conducted in 2022. The description has not been updated for 2024.

An ongoing review and update of sustainability-related risks has been carried out within the framework of the double materiality analysis carried out in 2023-2024. An updated list of so-called IROs (impacts, risks and opportunities) is planned to be included as part of future reporting under the CSRD.

In addition, reference is also made to the section on risks in the ADDvise annual report for 2024.

Significant risk	Description of risk management
Environment	
<i>Climate change</i>	
Depending on how global greenhouse gas emissions develop, the Earth is very likely to face an increase in average global temperature. This will affect different parts of the planet in different ways. ADDvise has most of its operations based in the United States.	Although ADDvise cannot influence climate change on its own, we are actively working to reduce our own impact. Actively working to reduce our carbon footprint is also part of contributing to the debate and setting a standard that companies should work toward in an attempt to reduce their own impact on the environment. ADDvise operates according to a decentralized ownership model, and the CEO of each subsidiary is ultimately responsible for reducing the impact on operations based on its specific circumstances.
ADDvise's analysis shows that climate change would not pose a material threat to our operations apart from a risk of any insurance costs increasing due to, for example, more extreme weather, such as heavier rainfall and similar natural phenomena.	
It may also affect how products are shipped.	
<i>Stricter regulation of greenhouse gas emissions</i>	
Due to the threat of climate change, there is a consensus that global greenhouse gas emissions need to be drastically reduced. There is therefore a high likelihood that political initiatives and regulations will be introduced that will, in various ways, force companies to limit and report their emissions and impacts.	ADDvise's operations have limited impact, and no significant emissions are generated from heavy production, for example. To check and monitor greenhouse gas emissions, a mapping of all scopes has been carried out, in accordance with the GHG Protocol. Scopes 1, 2, and 3 have been mapped in order to obtain a clear picture of where ADDvise's impact can be found. ADDvise will explore the possibility of formulating a Scope 3 climate impact reduction target in future.

Significant risk	Description of risk management
Environment	
<p>Sustainable choice of materials, packaging, and modes of transport</p> <p>Customers are stipulating more stringent requirements for choice of materials, modes of transport, and packaging materials. ADDvise's analysis shows that if products do not satisfy customer requirements, ADDvise risks being perceived as lacking credibility and, in the worst case, we may lose customers and contracts.</p> <p>Means of transport, methods of travel, and choice of vehicles that are considered to have a negative impact on the environment may adversely affect ADDvise's credibility and reputation, in addition to contributing to a greater negative climate impact.</p>	<p>The CEO of each subsidiary is responsible for choosing materials and packaging options that are tailored to their operations and, wherever possible, choosing the most sustainable options available.</p> <p>Passenger transport is yet another factor affecting the environment. ADDvise has drawn up a travel policy to ensure that the impact on the environment is limited as far as possible.</p>
Personnel issues	
<p>Work environment – safety, health, and well-being</p> <p>There is a risk of employees being physically injured during workplace accidents. Employees are also exposed to harm arising from psychosocial risks.</p>	<p>ADDvise is actively working to constantly improve the work environment and has devised a business policy that takes the work environment into consideration. ADDvise is also ISO certified in accordance with 14001 and 9001, standards which cover management systems for areas such as the work environment. Most subsidiaries also hold additional certifications, such as ISO 13485. The CEO of each subsidiary is responsible for its work environment and for adapting the design of policies according to its operations.</p>
<p>Discrimination and inequality</p> <p>There is a major risk associated with being a workplace perceived as lacking in equal opportunities and posing a risk of discrimination. This could contribute to ADDvise losing its competitiveness and competent employees.</p>	<p>ADDvise has zero tolerance for any form of discrimination, and we strive to achieve a culture of equality and diversity. This is clearly expressed in our equality policy, which is communicated to all employees. ADDvise has a whistleblower system to enable anonymous reporting of grievances.</p>
Social conditions	
<p>Community engagement</p> <p>ADDvise considers a lack of community engagement beyond our core business to be a risk. The risks perceived as arising from this entail losing credibility, gaining a bad reputation, and failing to fulfill the collective desire to make the world a better place. An additional risk linked to a lack of active engagement is not being able to attract or retain employees.</p>	<p>ADDvise's core business aims to extend, improve, and save people's lives. In addition to the engagement of and work carried out by employees every day, ADDvise has also decided to increase its community engagement and support the charity Hand in Hand Sweden. This is a non-profit organization that works with entrepreneurship as an effective, long-term, and sustainable way of fighting poverty.</p>

Significant risk	Description of risk management
Respect for human rights	
<i>Risks in the value chain</i>	
ADDvise's analysis does not show any direct risks of human rights violations (discrimination and associated risk management are described above). However, there is a risk of human rights violations in our value chain. For more information, see below under risks in the supply chain ("Corruption and bribery").	<p>ADDvise has a Code of Conduct that is partly based on the human rights established by the United Nations. In 2022, ADDvise's Group-wide Code of Conduct was updated and then adopted by the Board. This Code of Conduct has been announced and implemented. The CEOs of all subsidiaries have read and signed the document. The Group operates according to a decentralized ownership model, and the CEO of each subsidiary is responsible for ensuring that there is a code of conduct, as well as for personnel being trained and informed about the Code of Conduct and human rights.</p> <p>In order to further minimize the risks in the value chain, ADDvise is planning to map our suppliers in the near future.</p>

Ethics	
<i>Tackling corruption</i>	
ADDvise considers the risk of corrupt behavior to be relatively limited. The risk primarily arises in connection with purchases and sales within certain customer segments in high-risk countries. This accounts for a very small share of revenues at present. Public sector procurements can also be seen as a risk as ADDvise may gain a bad reputation if the procurement procedure is misinterpreted or inadequate information is provided.	ADDvise has a Code of Conduct covering bribery and corruption. The Group works according to a decentralized ownership model, and the CEO of each subsidiary is responsible for ensuring that there is a code of conduct, as well as for personnel being trained and informed about corruption and bribery. ADDvise also has a whistleblower function, allowing employees or other stakeholders to anonymously report suspicions of corrupt behavior.

Focus on the environment, personnel, and social conditions

Environment

The greatest environmental impact arising from or due to ADDvise's activities is considered to be linked to energy consumption and emissions of climate-polluting gases. It is therefore important to systematically monitor these areas in order to reduce the impact.

Emissions of climate-polluting gases are caused by internal company energy consumption of fuels and electricity, as well as when transporting people, materials, and products to and from the company, its suppliers, and customers. In addition to this, another area where the climate impact arises is the manufacture of products included in the goods and during the use of these products.

In ADDvise's view, the most significant climate impact from its business arises far beyond its own company. This means that both mapping and climate action plans should gradually cover the entire value chain, despite limited influence and the challenges faced in obtaining data.

Work on this is underway, and ADDvise is expanding the scope of the calculations annually and striving to gradually improve the calculation basis.

Calculation of climate impact

The Group's climate-related emissions have been calculated using the most widely recognized method in this area. It is described in the Greenhouse Gas (GHG) Protocol, which measures all emissions caused by the company's activity, regardless of where in the value chain they occur.

The standard defines an organization's or company's emissions based on three areas, which are referred to as scopes. Scope 1 covers direct emissions from a company's facilities and vehicle fleet. Scope 2 includes emissions linked to purchased heating, cooling, steam, and electricity. Scope 3 includes all other external emissions, both in different supply routes (upstream) and in activities that take place after the company's own operations (downstream).

The calculations cover both carbon dioxide and other climate-polluting gases. The results are expressed in the unit of carbon dioxide equivalents, where the climate impact of different substances has been converted to correspond to the impact of one kilo of carbon dioxide.

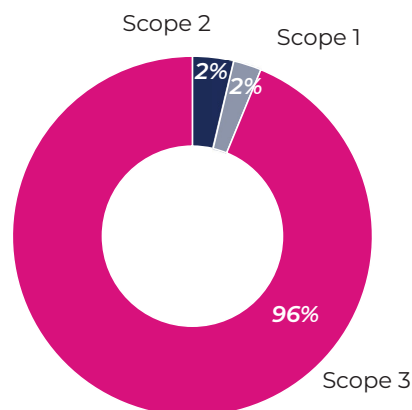
Following the demarcations carried out, ADDvise's CO₂ emissions in 2024 is estimated at approximately 16,000 tonnes of carbon dioxide equivalents. This is slightly higher than the previous year, as the companies acquired

in 2023 are fully included in the 2024 calculations, unlike 2023.

Approximately 96% of the emissions arise in Scope 3. Scope 1 and Scope 2 each account for approximately 2%.

A number of categories in Scope 3 have been excluded from the compilation as they are not considered relevant or due to insufficient data. Overall, the excluded categories are considered to account for a large proportion of the emissions in Scope 3. Therefore, efforts are currently underway to improve how such information is collected and collated. This applies in particular to data relating to goods and services resold to the customer, which are not included in the current overview.

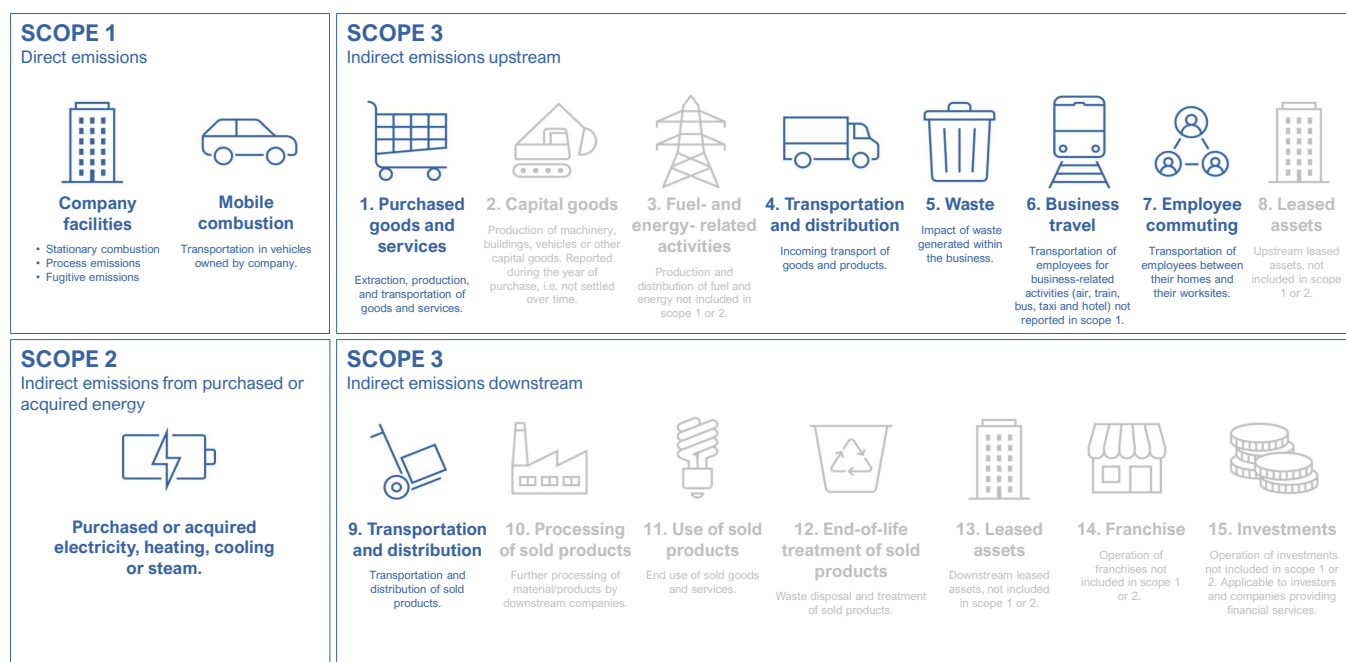
In some areas, relevant data is available from individual subsidiaries, but not from sufficiently many to provide a true picture at Group level when aggregating data. Such areas have therefore been excluded from this year's sustainability report. Through ongoing work carried out with an extended scope and gradually improving the quality of input data, our aim is to be able to report Scope 3 emissions in more detail for each year.



Demarcations in this year's calculations

With regard to ADDvise Group's calculation, the system limits have been defined based on our operational control of properties, facilities, and vehicles. The properties, facilities, and vehicles over which the Group has operational control have been included in Scope 1. As an example, leased vehicles and leased business premises are included in Scope 1, as well as Scope 2 activities associated with these.

The climate calculation has covered all Scope 1 and 2 categories. For Scope 3, a selection has been made based on materiality and access to data.



The figure shows which system limits have been applied for this year's calculations in the ADDvise Group.

A description is provided below of the GHG Protocol S

Below is a description of the GHG Protocol's scope 3 categories, how they cover ADDvise, and any comments on changes compared to previous year's calculations.

3.1 Purchased goods and services: This standard category includes both items sold on to the customer and items used within its own operations, and relates to the entire impact from raw material extraction to the finished product.

ADDvise's scope: Goods and services that are used internally in the business are included in the calculations. Items sold on to the customer are not included in the report as the data are not considered to be sufficiently complete to give a true picture.

3.2 Capital goods: This standard category includes all significant goods that are used within the business and written off over time.

ADDvise's scope: this category is not included in the report as the data are not considered to be sufficiently complete to give a true picture.

3.3 Fuel and energy related activities: This standard category includes the energy consumption that is not included in Scope 1 or 2. Production of the fuel used in the previous categories mentioned and emissions linked to transmission and distribution.

ADDvise's scope: this category is not included in the report as the data are not considered to be sufficiently

complete to give a true picture.

3.4 Upstream transportation: Includes incoming transport in vehicles not owned by the company.

ADDvise's scope: this category is included in the report.

3.5 Waste: Includes waste generated within the business and taken care of by third parties.

ADDvise's scope: this category is included in the report.

3.6 Business travel: Includes all personal travel within the service not already included in Scope 1.

ADDvise's scope: this category is included in the report.

3.7 Employee commuting: Includes transportation to and from the workplace.

ADDvise's scope: this category is included in the report.

3.8 Leased assets: Includes energy consumption for leased assets.

ADDvise's scope: this category is not included in the report as the category is not considered applicable.

3.9 Downstream transportation: Includes outgoing transport in vehicles not owned by the company.

ADDvise's scope: this category is included in the report.

3.10 Processing of sold products: Processes required for further processing, refinement, and/or contract manufacturing of sold products.

ADDvise's scope: this category is not included in the report as the data are not considered to be sufficiently complete to give a true picture.

3.11 Use of sold products: Includes emissions linked to the use of sold products.

ADDvise's scope: this category is not included in the report as the data are not considered to be sufficiently complete to give a true picture.

3.12 Disposal of sold products: Includes disposal by the customer when the product is no longer in use.

ADDvise's scope: this category is not included in the report as the data are not considered to be sufficiently complete to give a true picture.

3.13 Leased assets: Includes site-specific energy consumption for leased assets.

ADDvise's scope: this category is not included in the report as the category is not considered applicable.

3.14 Franchising: Includes plastic-specific energy consumption for franchisees.

ADDvise's scope: this category is not included in the report as the category is not considered applicable.

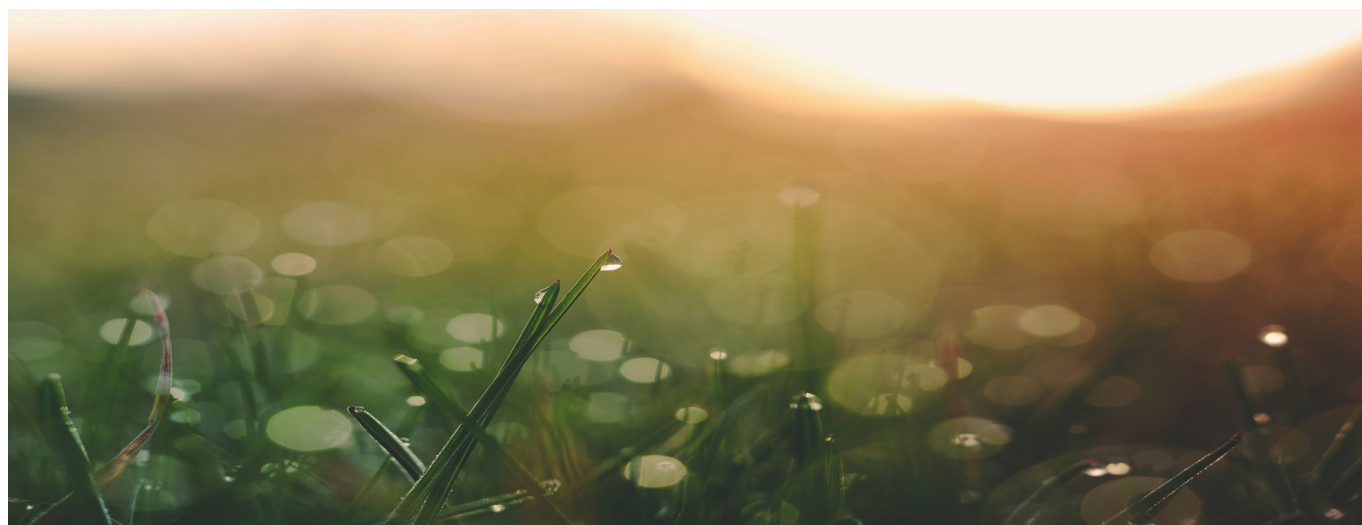
3.15 Investments: Includes site-specific energy consumption and/or emissions data for investment activities. This relates to ownership over 50%, subsidiaries, project financing, and joint venture investments. This category is primarily relevant for investment companies, banks, and companies offering financial services.

ADDvise's scope: this category is not included in the report as the category is not considered applicable.

Climate impact calculation method

According to the GHG protocol, the climate impact for the period was calculated using consumption data and emission factors. Primary data were used wherever possible. If no primary data were available, secondary data from recognized sources were used. The emission factors are taken from scientifically recognized databases, such as ecoinvent and DEFRA.

Emissions for electricity were calculated using both a market-based and site-based method, corresponding to the dual reporting according to the GHG protocol. In the market-based method, the specific emission factors for the electricity purchased, to the extent they were known, were used for the calculation. In all other cases, the residual mix was used if it was available, but if not, the country mix was used. The site-based method uses national average factors for each electricity mix. This makes it possible to compare directly our own value to the country-specific average.



Personnel issues

Employees

Employees are ADDvise's most important asset. All employees contribute to ADDvise's shared success. ADDvise must offer its employees a safe and healthy work environment that, together with good working conditions, will create a sustainable work culture with low absence due to illness, not to mention good health and commitment.

Diversity

ADDvise has zero tolerance for any form of discrimination, and we strive to achieve a culture of equality and diversity. This is clearly expressed in our equality policy, which is communicated to all employees.

ADDvise actively works to increase the proportion of women and people from international backgrounds in order to become an equal opportunities group, with a focus on people on the Board and in management positions. ADDvise has set a sustainability goal of achieving a gender balance of 40/60 percent in management positions.

Health and safety

Workplace safety is an important issue for ADDvise's long-term sustainability. ADDvise is actively working to constantly improve the work environment and has devised a business policy that takes the work environment into consideration. Work on safe workplaces is carried out locally based on each company's specific conditions.

In 2024 there were 17 work-related accidents.

The statistics on accidents are important to monitor, but the figures are difficult to interpret, mainly because they fluctuate in a manner that cannot be explained by changes in the Group's size, operations, working environment or similar.

Sick leave is also monitored. This can provide valuable indications about the work environment, but even these statistics are often difficult to interpret, as in many cases the reason for absence is not at all work-related.

Reporting procedures and definitions are being reviewed to provide better and more balanced information in the future.

Social conditions

Community engagement

ADDvise considers it important to influence and contribute to positive change outside of our own organization. This is part of being a desirable place to work and of attracting and retaining competent employees. ADDvise's support for the charity Hand in Hand Sweden is an example of such community engagement.

Having contributed financially to the charity Hand in Hand for several years, ADDvise helps people, mainly women, to help themselves out of poverty through entrepreneurship. Hand in Hand Sweden is a non-profit organization that uses entrepreneurship as an effective, long-term, and sustainable way of fighting poverty.

Several of the Group's subsidiaries also run charities and sponsor organizations of their own choice. This is in keeping with ADDvise's decentralized ownership model, where entrepreneurial spirit and business acumen at local level are of paramount importance, and where as many decisions as possible should be made locally.

Human rights

ADDvise attaches the utmost importance to continuously preventing and ensuring that no human rights violations take place. The risk of human rights violations within ADDvise is primarily found in the value chain, although no such violations have been identified. We consider the risks inherent in conducting business with companies that do not comply with human rights established by the United Nations to be enormous, and we believe that doing so could damage our credibility with customers, investors, employees, and other stakeholders. We have a Code of Conduct based on the human rights established by the United Nations. For more information on the Code of Conduct, refer to the section on corruption and bribery.

Ethics and tackling corruption

ADDvise has zero tolerance for bribery and corruption, a stance that is set out clearly in the Code of Conduct. The risk of this is considered to be relatively limited as it primarily arises in connection with purchases and sales to high-risk countries, which account for a small share of revenues at present.

The Group has a decentralized ownership model, and the CEO of each subsidiary is responsible for implementing a Code of Conduct that is adapted to their specific operations, as well as for staff being trained and informed about corruption, bribery, and human rights.

All subsidiaries have a Code of Conduct. Most use the Group's common code, while some of the companies have devised company-specific codes.

Whistleblowing

ADDvise has a whistleblowing function that enables employees and other stakeholders to anonymously report suspicions of corrupt behavior or other forms of misconduct. The whistleblowing system is available on the ADDvise website, ensuring that it is easily accessible to people both inside and outside the group.

In 2021, 2022 and 2024, no cases were received via the whistleblower system, while one case was registered in 2023.

Employees

Average number of employees by gender and country (1)

	2024		
	Average number of employees	Of which women	Of which men
Sweden	73	37	36
Brazil	239	159	80
Finland	16	3	13
United Arab Emirates	104	3	101
Ireland	17	4	13
Netherlands	19	11	8
Spain	14	1	13
USA	151	82	69
Total	632	299	333

Note 1: Rounding error may have occurred.

Total number of employees and personnel turnover for period

	2024		
	Number	Of which full-time	Of which part-time
Number of employees at end of period, Group	641	-	-
Number of employees at end of period	645	626	19
Number of new employees during the year	159	151	8
Number of employees who left during the year	135	127	8
Personnel turnover, proportion that has left	21,1%	20,3%	42,1%

Diversity

Gender balance among Board members and senior management positions

	2024			
	Women	Men	Proportion of women	Proportion of men
Company Board members	2	4	33%	67%
Senior executives at Group level (1)	7	37	16%	84%
Senior management positions in subsidiaries (2)	19	54	26%	74%

Note 1: Includes company management of the parent company and CEOs of subsidiaries.

Note 2: Includes people identified by the subsidiaries as being in a management position.

Health and safety

Own employees – health and safety

	2022	2023	2024	Target
Average number of employees during the year	335	423	632	
Number of workplace accidents	30	16	17	Zero vision
Number of workplace accidents involving absence of 1 day or more	-	7	9	
Number of people affected by permanent harm due to work-related illness/accident	1	1	0	
Number of deaths due to workplace-related illness or accident	0	0	0	
Absence days due to illness	2428 (6)	1418	3215	
Absence days due to occupational injury	-	12,25	470	
Sick leave in relation to hours worked (1)	3,15% (8)	1,47%	2.53%	Max. absence due to illness of 5%

Note 1: A full-time job is estimated to be 230 days.

Community engagement

Community engagement and ethics

	2022	2023	2024	Target 2030
Number of whistleblower cases during the year	0	1	0	
Code of Conduct signed by subsidiaries' CEOs		100%	100%	100%
Code of Conduct signed by employees	-	21%	62%	
Code of Conduct signed by new employees (1)	-	37%	58%	
Sustainable investments	100%	100%	100%	100% of new acquisitions (2)
Health-promoting product development	-	-	-	1,5% of revenue (3)

Note 1: New employees refer to people employed in the last 12 months.

Note 2: 100% of acquisitions must contribute to United Nations Sustainable Development Goal 3, Good Health and Well-being, and also meet the requirements of our sustainable investment policy.

Note 3: 1.5% of net revenue must be allocated to developing products that improve, prolong, and save people's lives.

Reporting in accordance with the EU taxonomy regulation

Assessment of scope and compatibility

ADDvise Group is covered by the EU Taxonomy Regulation from 2024, when the average number of employees has exceeded 500 full-time equivalents for the first time. ADDvise has evaluated economic activities in all of the group's companies to determine which activities are covered by the taxonomy's definitions and therefore must be reported according to the regulations.

Accounting principles

The key performance indicators have been calculated in accordance with the key performance indicators for non-financial companies specified in Annex 1 of Commission Delegated Regulation EU 2021/2178 of 6 July 2021.

ADDvise's reporting structures do not fully comply with the taxonomy's definitions of economic activities and therefore certain assumptions have had to be made when calculating performance indicators. The interpretations that have been made are based on guidance from the taxonomy publications and FAR (The Association of Certified Public Accountants), "Questions and Answers on the EU Green Taxonomy".

Economic activities covered

CEY 1.2: Manufacture of electrical and electronic equipment

PPC 1.2 Manufacture of medicinal products

CEY 4.1 Provision of IT/OT data-driven solutions

CE 5.1: Repair, refurbishment and remanufacturing

CEY 5.2: Sale of spare parts

CEY 5.5 Product-as-a-service and other circular use- and result-oriented service models

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

CCM 7.7 Acquisition and ownership of buildings

CEY 3.2 / CCM 7.2: Renovation of existing buildings

CEY 3.1 / CCM7.1: Construction of new buildings

Description of scope within ADDvise

Manufacture of products defined as electrical and electronic equipment according to the WEEE Directive (Directive 2012/19/EU of the European Parliament and of the Council).

Manufacture of medicines.

Sale of software and medical instruments to quantify patients' range of motion, pain and muscle strength in rehabilitation of muscle diseases and "digital nurse" distributed to care units and home care with associated equipment.

Services linked to different levels of technical service performed by own service organization.

Sale of spare parts in the aftermarket.

Provision of equipment and services via circular business models, both financial and operational leasing.

New investments in the vehicle fleet, including via leasing.

Acquisition, investments and new leases for premises and buildings.

Design and installation of clean rooms in existing buildings.

Design and installation of clean rooms installed in buildings that are also being constructed by the end customer.

				Substantial Contribution Criteria						Does not significantly harm (DNSH)												
Economic activities (1)	Code (a) (2)	Absolute turnover (3)	Proportionation of turnover (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity (16)	Minimum protection measures (17)	Taxonomy aligned proportion of turn-over, year N (18)	Taxonomy aligned proportion of turn-over, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activities) (21)		
		MSEK	%	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	Enabling	Transitional		
A. TACONOMY-ELIGIBLE ACTIVITIES																						
A.1 Environmentally sustainable (taxonomy-aligned) activities																						
The environmentally sustainable (taxonomy-aligned) activities (A.1)			0.0	0.0%													0.0%	N/A				
Of which enabling activities			0.0	0.0%													0.0%	N/A				
Of which transition activities			0.0	0.0%													0.0%	N/A				
The environmentally sustainable (taxonomy-aligned) activities (A.1)				0.0%	%	%	%	%	%								0.0%	N/A				
A.2. Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-aligned)																						
Manufacture of electrical and electronic equipment		CEY 1.2	223.8	13.4%	N/EL	N/EL	N/EL	EL	N/EL	N/EL												
Construction of new buildings		CEY 3.1 / CCM 7.1	106.8	6.4%	EL	N/EL	N/EL	EL	N/EL	N/EL												
Renovation of existing buildings		CEY 3.2 / CCM 7.2	41.2	2.5%	EL	N/EL	N/EL	EL	N/EL	N/EL												
Provision of IT/OT data-driven solutions		CEY 4.1	67.2	4.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL												
Repair, refurbishment and remanufacturing		CEY 5.1	52.4	3.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL												
Sale of spare parts		CEY 5.2	6.1	0.4%	N/EL	N/EL	N/EL	EL	N/EL	N/EL												
Product-as-a-Service and other circular use- and result-oriented service models		CEY 5.5	105.0	6.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL												
Manufacture of medicinal products		PPc 1.2	6.1	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL												
Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)			602.5	36.1%	19.8%	0.0%	0.0%	29.8%	6.3%	0.0%								0.0%				
A. Activities covered by the taxonomy (total A.1 + A.2)			608.6	36.4%	8.9%	0.0%	0.0%	36.1%	0.4%	0.0%								0.0%				
B. Activities not covered by the taxonomy																						
Turnover of activities not covered by the taxonomy (B)			1 062.10	63.6%																		
Total (A + B)			1 670.70	100.0%																		

				Substantial Contribution Criteria						Does not significantly harm (DNSH)							TAXONOMY			
Economic activities (1)	Code (a) (2)	Absolute capital expenditure (3)	Proportion of capital expenditure (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity (16)	Minimum protection measures (17)	Taxonomy aligned proportion of capital expenditure, year N (18)	Taxonomy aligned proportion of capital expenditure, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activities) (21)
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	Enabling	Transitional

A. TACONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable (taxonomy-aligned) activities																				
The environmentally sustainable (taxonomy-aligned) activities (A.1)		-	0.0%														0.0%	N/A		
Of which enabling activities		-	0.0%														0.0%	N/A		
Of which transition activities		-	0.0%														0.0%	N/A		
The environmentally sustainable (taxonomy-aligned) activities (A.1)		-	0.0%	%	%	%	%	%	%								0.0%	N/A		
A.2. Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-aligned)																				
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	4.0	0.2%	EL	N/EL	N/EL	N/EL	N/EL								0.0%	N/A		
Acquisition and ownership of buildings		CCM 7.7	9.6	0.6%	EL	N/EL	N/EL	N/EL	N/EL								0.0%	N/A		
Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)			13.6	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%								0.0%	N/A		
A. Activities covered by the taxonomy (total A.1 + A.2)			13.6	0.8%	1.4%	0.0%	0.0%	0.0%	0.0%								0.0%	N/A		

B. Activities not covered by the taxonomy			
Turnover of activities not covered by the taxonomy (B)		1 657.10	99.2%
Total (A + B)		1 670.70	100.0%

				Substantial Contribution Criteria						Does not significantly harm (DNSH)										
Economic activities (1)	Code (a) (2)	Absolute operating expenditure (3)	Proportion of operating expenditure (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity (16)	Minimum protection measures (17)	Taxonomy aligned proportion of capital expenditure, year N (18)	Taxonomy aligned proportion of capital expenditure, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activities) (21)
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	Enabling	Transitional

A. TACONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable (taxonomy-aligned) activities																				
The environmentally sustainable (taxonomy-aligned) activities (A.1)		-	0.0%														0.0%	N/A		
Of which enabling activities		-	0.0%														0.0%	N/A		
Of which transition activities		-	0.0%														0.0%	N/A		
The environmentally sustainable (taxonomy-aligned) activities (A.1)		-	0.0%	%	%	%	%	%	%								0.0%	N/A		
A.2. Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-aligned)																				
Activities covered by the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)			0.0%	%	%	%	%	%	%								0.0%	N/A		
A. Activities covered by the taxonomy (total A.1 + A.2)			0.0%	%	%	%	%	%	%								0.0%	N/A		

B. Activities not covered by the taxonomy			
Turnover of activities not covered by the taxonomy (B)		1 670.70	100.0%
Total (A + B)		1 670.70	100.0%

Outlook for 2025

ADDvise continues to focus strongly on driving sustainability work forward and achieving the goals it has set.

To ensure that the business complies with the new standards and regulations that will come into force in 2025 and the coming years, continued development of routines, information collection and reporting is required. These processes need to be adapted both to increased quality requirements and the growing scope of ADDvise's operations.

Prioritised activities 2025:

- **Sustainability reporting** in line with stakeholder expectations and new regulations. The work is based on a completed dual materiality analysis and focuses on CSRD and related accounting standards.
- **Continued continuous** development of required policies, guidelines, procedures and action plans that strengthen the work to achieve the Group's overall sustainability goals.
- **Implementation of training** for senior executives in accordance with CSRD's new regulations.

The Board of Directors and CEO hereby certify that the Sustainability Report has been prepared in accordance with Chapter 6 and Chapter 7 of the Swedish Annual Accounts Act.

Stockholm, April 8, 2025

Fredrik Celsing
Chair of the Board

Johanne Brændgaard
Board Member

Rikard Akhtarzand
Board Member

Anna Ljung
Board Member

Thomas Eklund
Board Member

Staffan Torstensson
Chief Executive Officer and Board Member

Auditor's report on the statutory sustainability report

To the AGM of ADDvise Group AB (publ),
company reg. no 556363-2115.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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 substantially different and 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.

Opinion

A sustainability report has been prepared.

Stockholm, April 8, 2025
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant