IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBS (AS DEFINED BELOW) OR (2) LOCATED OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum (the "**Offering Memorandum**") following this page and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Company or the Managers (each as defined in the Offering Memorandum) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE OFFER SHARES (AS DEFINED IN THE OFFERING MEMORANDUM) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE OFFER SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING MEMORANDUM OR THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE OFFER SHARES DESCRIBED IN THE OFFERING MEMORANDUM.

For persons in member states of the European Economic Area (the "**EEA**") other than Sweden, Norway, Finland and Denmark (each a "**Relevant State**"), the Offering Memorandum and the offering when made are only addressed to, and directed at, persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Qualified Investors**"). In any Relevant State, the attached Offering Memorandum is directed only at Qualified Investors and must not be acted on or relied on by persons who are not Qualified Investors. Any investment or investment activity to which the attached Offering Memorandum relates is available in any Relevant State only to Qualified Investors, and will be engaged in only with such persons.

For persons in the United Kingdom, the Offering Memorandum and the offering when made are only addressed to, and directed at, persons who are "qualified investors" within the meaning of the Prospectus Regulation, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) fall within Article 49(2)(a) to (d) of the Order; or (iii) are otherwise persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "**Relevant Persons**"). In the United Kingdom, the attached Offering Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the attached Offering Memorandum relates is available in the United Kingdom only to Relevant Persons, and will be engaged in only with such persons.

Confirmation of your representation: In order to be eligible to view the attached Offering Memorandum or make an investment decision with respect to the securities being offered, prospective investors must be either (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A under the U.S. Securities Act ("**Rule 144A**")) or (2) located outside the United States. The Offering Memorandum is being sent to you at your request, and by accessing the Offering Memorandum, you shall be deemed to have represented to the Company, the Selling Shareholders (as defined in the Offering Memorandum) and the Managers that:

(1) either (a) you and any customers you represent are QIBs or (b) you and any customers you represent are outside of the United States and the electronic mail address that you have provided and to which this e-mail has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia;

(2) if you are in the United Kingdom, you are a Relevant Person;

(3) if you are in a Relevant State, you are a Qualified Investor;

(4) the securities acquired by you in the offering have not been acquired on a non- discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may constitute or give rise to an offer of any securities to the public other than their offer or resale in any Relevant State to Qualified Investors;

(5) if you are outside the United States, the United Kingdom and EEA (and the electronic mail addresses that you gave us and to which this communication has been delivered are not located in such jurisdictions) you are a person (a) into whose possession the attached Offering Memorandum may lawfully be delivered and (b) entitled to invest in the Offer Shares, in accordance with the laws of the jurisdiction in which you are located;

(6) you consent to delivery of the Offering Memorandum by electronic transmission; and

(7) you agree to the terms and conditions, and disclaimers, herein.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum to any other person.

The Offering Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Managers, any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version.

Invitation to acquire shares in

Asker Healthcare Group AB (publ)

JOINT GLOBAL COORDINATORS

JOINT BOOKRUNNERS

IMPORTANT INFORMATION

This offering memorandum (the "**Offering Memorandum**") has been prepared in connection with the offering to the general public in Sweden, Norway, Denmark and Finland and institutional investors in Sweden and abroad to acquire shares in Asker Healthcare Group AB (publ) (a Swedish public limited liability company) (the "**Offering**") and listing on Nasdaq Stockholm of the Company's (as defined below) shares. In this Offering Memorandum, the "**Company**" refers to Asker Healthcare Group AB (publ) and "**Asker**" or the "**Group**" refers to Asker Healthcare Group AB (publ) and its subsidiaries, unless the context requires otherwise. The "**Principal Owner**" refers to Nalka Invest AB. The "**Joint Global Coordinators**" refers to Carnegie Investment Bank AB (publ) ("**Carnegie**"), Citigroup Global Markets Europe AG ("**Citi**") and Nordea Bank Abp, filial i Sverige ("**Nordea**"). The "**Joint Bookrunners**" refers to BNP PARIBAS ("**BNPP**") and Danske Bank A/S, Danmark, Sverige Filial ("**Danske Bank**"). The Joint Global Coordinators and the Joint Bookrunners are together referred as the "**Managers**". See "**Definitions**" for the definitions of these and other terms in the Offering Memorandum.

The Offering is not directed to the general public in any country other than Sweden , Norway, Denmark and Finland. This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Unless otherwise is indicated, the Offering described in this Offering Memorandum is not directed to investors in the United States, Canada, Australia or Japan or in any other jurisdiction in which such offering would be unlawful, nor is the Offering directed to such persons whose participation requires additional Offering Memorandum, registrations or measures other than those prescribed by Swedish law. No measures have been or will be taken in any other jurisdiction than Sweden that would allow any offer of the shares in the Company to the public, or allow holding and distribution of this Offering Memorandum or any other documents pertaining to the Company or its shares in such jurisdiction. Therefore, the distribution of this Offering Memorandum and the sale of the shares in the Company may be restricted by law in certain jurisdictions. Applications to acquire shares in the Company that violate such rules may be deemed invalid. Persons into whose possession the Offering Memorandum comes are required by the Company and the Managers to inform themselves about, and to observe, such restrictions. None of the Company nor either of the Managers accept any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. In addition, the shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the applicable securities law. See "*Selling restrictions and transfer restrictions*".

Potential investors should read this entire Offering Memorandum and, in particular, the section headed "*Risk factors*" and rely only on the information contained in this Offering Memorandum and any supplements announced in accordance with Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**") when considering an investment in the Company. The Company does not undertake to update this Offering Memorandum, unless required pursuant to the Prospectus Regulation, and therefore potential investors should not assume that the information in this Offering Memorandum is accurate as at any date other than the date of this Offering Memorandum. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Offering Memorandum, and, if given or made, any other such information or representation must not be relied upon as having been authorised by the Company, the members of its board of directors (the "**Board of Directors"** or the **"Board")**, the group management (the "**Group Management**"), any of the Managers or any of their respective representatives. Neither the delivery of this Offering Memorandum nor any sale made hereunder at any time after the date hereof will, under any circumstances, create any implication that there has been no change in Asker's affairs since the date hereof or that the information set forth in this Offering Memorandum is correct as at any time since its date.

No representation or warranty, express or implied, is made or given by or on behalf of the Managers or any of their affiliates or any of their respective directors, officers or employees or any other person, including but not limited to any person quoted or referred to in this Offering Memorandum, as to the accuracy, completeness, verification or fairness of the information or opinions contained in this Offering Memorandum, or incorporated by reference herein, and nothing in this Offering Memorandum, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Managers or any of their respective affiliates, or any person quoted or referred to in this Offering Memorandum, as to the past or future. None of the Managers accepts any responsibility whatsoever for the accuracy, completeness or verification of the contents of this Offering Memorandum or for any statements made or purported to be made by either itself or on its behalf in relating to the Company, the Offering or the shares. Accordingly, the Managers disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Offering Memorandum and/or any such statement.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Offering Memorandum) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for giving advice in relation to the Offering and the listing or any transaction or arrangement referred to herein, respectively.

A separate prospectus in Swedish (the "**Swedish Prospectus**") has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") in accordance with the Prospectus Regulation. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of Asker, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Offering Memorandum. Investors should make their own assessment as to the suitability of investing in the securities. The Offering and this Offering Memorandum are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Offering or this Offering Memorandum. In the event of any discrepancies between the Offering Memorandum and the Swedish Prospectus, the Swedish Prospectus shall prevail.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved. None of the Company, the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the shares regarding the legality of an investment in the shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. An investment in the shares is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. The Offering Memorandum does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the shares.

The investors also acknowledge that: (i) they have not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of any information contained in this Offering Memorandum or their investment decision; and (ii) they have relied only on the information contained in this Offering Memorandum; and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the shares in the Company (other than as contained in this Offering Memorandum) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Managers.

In connection with the Offering of the shares, each of the Managers and any of their respective affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any shares or related investments and may offer or sell such shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Offering Memorandum to shares being offered or placed should be read as including any offering or placement of shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The price at which the shares in the Offering will be sold (the "**Offering Price**") has been set to SEK 70 per share. The Offering Price has been determined by the Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators. The outcome of the Offering will be announced on or around 27 March 2025.

The Principal Owner and Ilmarinen have provided the Managers with an over-allotment option (the "**Over-allotment Option**") entitling the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 19,042,965 additional existing shares are to be acquired from the Principal Owner and Ilmarinen, corresponding to a maximum of 15 percent of the number of shares in the Offering, at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering or short positions. The Over-allotment Option will include the right to purchase an additional maximum of 19,042,965 shares from the Principal Owner and Ilmarinen.

Please note that an investment in the Company is subject to regulation in accordance with Swedish Foreign Direct Investment Screening Act (2023:560) (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*). Investors should make their own assessment of whether a notification requirement applies prior to making any investment decision regarding the securities referred to in the Offering Memorandum.

NOTICE TO INVESTORS

United States

The shares in the Offering have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence under the laws of the United States.

The shares in the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States, for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the shares in the Offering are being offered and sold: (i) in the United States, to qualified institutional buyers ("**QIBs**") as defined in and in reliance on Rule 144A under the Securities Act ("**Rule 144A**") or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act: and (ii) outside the United States in compliance with Regulation S under the Securities Act ("**Regulation S**"). For certain restrictions on the sale and transfer of the shares, see "Selling restrictions and transfer restrictions". ***Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the shares, and are hereby notified that sellers of shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See "Selling restrictions and transfer restrictions".***

In the United States, the Offering Memorandum is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in the Offering Memorandum has been provided by the Company and other sources identified herein. Distribution of the Offering Memorandum to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of the Offering Memorandum in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. The Offering Memorandum is personal to each offeree and does not constitute any offer to any other person or to the general public to acquire or subscribe for shares in the Offering.

European Economic Area

In relation to each Member State of the European Economic Area (with the exception of Sweden, Denmark, Norway and Finland) (each a "**Relevant State**"), no offer of the shares in the Offering may be made to the public in that Relevant State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Managers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company or any Joint Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Offering Memorandum in Sweden) who receives any communication in respect of, or who acquires any shares in the Offering under, the offers contemplated in this Offering Memorandum will be deemed to have represented, warranted and agreed to and with each Joint Global Coordinator and the Company that:

- it is a "qualified investor" as defined in the Prospectus Regulation; and
- in the case of any shares in the Offering acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) such shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such shares in the Offering have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those shares falls within one of the exemptions listed in points (b) to (d) of Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression "offer to the public" in relation to any shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

United Kingdom

In relation to the United Kingdom, no shares in the Offering have been offered or will be offered to the public in the United Kingdom, except that the shares in the Offering may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK version of commission delegated regulation (EU) 2017/1129 of the European Parliament and of the Council which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**");
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000.

Each person in the United Kingdom who acquire any shares in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders and the Managers that it is a qualified investor within the meaning of the UK Prospectus Regulation.

The Offering Memorandum is only being distributed to and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged only with persons in the United Kingdom who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (the "**Order**") or (ii) high net-worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Articles 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "**relevant persons**"). The shares in the Offering are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, relevant persons. The Offering Memorandum is only directed at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

In the case of any shares in the Offering being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders and the Managers that the shares acquired by it in the Offering have not been acquired for on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale. Neither the Company, the Selling Shareholders nor the Managers have authorised, nor do they authorise, the making of any offer of shares in the Offering through any financial intermediary, other than offers made by the Managers which constitute the final placement of shares contemplated in this Offering Memorandum.

INFORMATION FOR DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial Instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Solely for the purposes of the product governance requirements contained within Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of UK MiFIR) may otherwise have with respect thereto, the shares in the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in UK MiFIR; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFIR. Any person subsequently offering, selling or recommending shares in the Offering (a "**distributor**") should take into consideration the Target Market Assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the shares in the Offering (by either adopting or refining the Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining the appropriate distribution channels.

STABILISATION

In connection with the Offering, Nordea as stabilisation manager (the "**Stabilisation Manager**") may, to the extent permitted in accordance with Swedish law, carry out transactions aimed to stabilise, maintain, or in other ways support the market price of the Company's shares, for up to 30 days from the commencement of trading in the Company's shares on Nasdaq Stockholm. The Stabilisation Manager may over-allot shares or effect transactions in order to maintain the market price of the shares at levels above those that might otherwise prevail in the open market. The Stabilisation Manager is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. Such transactions may be effected on any securities market, including Nasdaq Stockholm, over-the-counter market or otherwise. The transactions, if commenced, may be discontinued at any time without prior notice but must be ended no later than by the end of the abovementioned 30-day period. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with article 5(4) in the European Union's (the "**EU**") Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ("**MAR**"). Within one week of the end of the stabilisation period, the Managers or the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred as well as the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, neither the Managers nor the Stabilisation Manager will disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "aim", "anticipate", "assume", "believe", "continue", "can", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "projected", "should", "will" or "would" or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts or that may not otherwise be provable by reference to past events. They appear in a number of places throughout this Offering Memorandum and are based on assumptions regarding Asker's present and future business strategies and the environment in which it operates and will operate in the future. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, Asker's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies, financial targets, and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Asker operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although the Company believes the expectations implied by these forward-looking statements are reasonable, the Company, the Principal Owner and the Managers caution prospective investors that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, and that Asker's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Asker operates, could differ materially from (and be more negative than) those made in or suggested by the forward-looking statements contained in this Offering Memorandum. In addition, even if Asker's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Asker operates, are consistent with the forward-looking statements contained in this Offering Memorandum, those results or developments may not be indicative of results or developments in subsequent periods.

Many factors may cause Asker's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Asker operates to differ materially from those expressed or implied by the forward-looking statements contained in this Offering Memorandum and thereby adversely affect the achievement of Asker's financial targets, including targets relating to revenue growth, Adjusted EBITA growth, debt ratios and dividend. The risks described in "*Risk factors*" are not exhaustive. Other sections of this Offering Memorandum describe additional factors that could adversely affect Asker's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Asker operates. The Company urges prospective investors to read the sections of this Offering Memorandum entitled "*Risk factors*", "*Industry overview*", "*Business*" and "*Operating and financial review*" for a more complete discussion of the factors that could affect Asker's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Asker operates. New risks may emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on Asker's business or the extent to which any risks, or combination of risks and other factors, could cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, prospective investors should not rely on forward-looking statements as a prediction of actual performance or results.

The forward-looking statements contained in this Offering Memorandum speak only as at the date of this Offering Memorandum. The Company, the Principal Owner and the Managers expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law or Nasdaq Nordic Main Market Rulebook for Issuers of Shares. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Memorandum, including those set forth in "*Risk factors*". Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Offering Memorandum.

ENFORCEMENT OF CIVIL LIABILITIES

The ability of shareholders in certain countries other than Sweden, in particular in the United States, to bring an action against the Company may be limited under law. The Company is a public limited liability company (Sw. *publikt aktiebolag*) incorporated in Sweden and has its registered head office (Sw. *säte*) in the municipality of Gothenburg, Sweden.

Certain members of the Company's Board of Directors, Group Management and other officers of Asker named herein are residents of countries other than the United States, and all or a substantial proportion of the assets of these individuals are located outside the United States. Substantially all of the Company's assets are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any state or territory within the United States).

The United States and Sweden do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States will not be recognised and enforced by the Swedish courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent Swedish court, the Swedish court will generally give binding effect to such foreign judgment insofar as it finds that the jurisdiction of the court in the United States has been based on grounds which are internationally acceptable and that proper legal procedures have been observed and except to the extent that the foreign judgment contravenes Swedish public policy.

Similar restrictions may apply in other jurisdictions.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

For information regarding the presentation and financial and other information, including industry and market data, see "*Presentation of financial and other information*".

IMPORTANT INFORMATION REGARDING THE POSSIBILITY TO SELL ALLOCATED SHARES

Note that notifications about allotment to the public in Sweden, Denmark, Norway and Finland will be made through distribution of contract notes, expected to be distributed on 27 March 2025. Institutional investors are expected to receive notification of allotment on or about 27 March 2025 in particular order, whereupon contract notes are dispatched. After payments for the allocated shares have been processed by the Managers the duly paid shares will be transferred to the securities depository account or the securities account specified by the acquirer. The time required to transfer payments and transfer duly paid shares to such acquirer means that the acquirer will not have shares available in the specified securities depository account or the securities account until on or around 31 March 2025. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on or around 27 March 2025. Accordingly, if shares are not available in an acquirer's securities account or securities depository account until on or around 31 March 2025, the acquirer may not be able to sell these shares on Nasdaq Stockholm as from the first day of trading, but first when the shares are available in the securities account or the securities depository account.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the shares in the Offering are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of the shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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Summary of the Offering

Offering Price
SEK 70 per share

Application period for the public offering
18 March 2025 – 25 March 2025

Application period for the institutional offering
18 March 2025 – 26 March 2025

First day of trading on Nasdaq Stockholm
27 March 2025

Settlement date
31 March 2025

Other information
ISIN number: SE0024171458
LEI code: 636700RZEYK9TOWV8F05
Trading symbol: ASKER

Financial calendar

Annual general meeting 2025
4 March 2025

Interim report for the three months ended 31 March 2025
13 May 2025

Interim report for the six months ended 30 June 2025
22 July 2025

Interim report for the nine months ended 30 September 2025
6 November 2025

2025 year-end report
10 February 2026

2025 Annual report
On or around 15 April 2026

Summary

INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this offering memorandum (the "**Offering Memorandum**"). Any decision to invest in the securities should be based on a consideration of this Offering Memorandum as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information in this Offering Memorandum is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the cost of translating this Offering Memorandum before the legal proceedings are initiated. Civil liability attaches only to persons who produced this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Memorandum or it does not provide, when read together with the other parts of this Offering Memorandum, key information in order to aid investors when considering whether to invest in the securities.

About Asker

Asker Healthcare Group AB (publ) is a Swedish public limited liability company (Sw. *publikt aktiebolag*) with corporate registration number 559184-9848 (the "**Company**", "**Asker**" or the "**Group**" refers to Asker Healthcare Group AB (publ) or the group for which Asker is the parent company, depending on what the context requires). The Company has its registered office in Danderyd, Sweden. The ISIN number of the shares comprised by the offering to the general public in Sweden, Norway, Denmark and Finland and institutional investors in Sweden and abroad to acquire shares in the Company (the "**Offering**") is SE0024171458. The Company's LEI code is 636700RZEYK9TOWV8F05. The Company's registered address is Svärdvägen 3A, SE-182 33 Danderyd, Sweden and its telephone number is +46(0)8 556 011 00.

Information on the Selling Shareholders

Nalka Invest AB through Strukturfonden HC15 AB and Strukturfonden HC15 II AB (the "**Principal Owner**"), Ilmarinen Mutual Pension Insurance Company ("**Ilmarinen**"), Sixth Swedish National Pension Fund ("**AP6**") and Nordnet Bank AB ("**Nordnet**") are the "**Selling Shareholders**". The table below sets forth further information on the Selling Shareholders and the number of shares offered for sale (provided that the Offering is fully subscribed and the Over-allotment Option (as defined below) is exercised in full).

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of shares offered by each Selling Shareholder
Strukturfonden HC 15 AB[1]	Mäster Samuelsgatan 42, SE-111 57 Stockholm, Sweden	894500KEWS7LZFIXKM09	Private limited liability company	Sweden	75,987,837[2]
Strukturfonden HC 15 II AB	Mäster Samuelsgatan 42, SE-111 57 Stockholm, Sweden	894500KFDEUWWDIKJA51	Private limited liability company	Sweden	8,145,821
Sixth Swedish National Pension Fund	Köpmansgatan 32, SE-111 31 Gothenburg, Sweden	549300P554N1K0KFBD25	Foundation	Sweden	25,306,533
Ilmarinen Mutual Pension Insurance Company	Porkkalankatu 1, FI-00180 Helsinki, Finland	549300TKX5J0BKJ3RZ21	Mutual insurance company	Finland	8,894,361
Nordnet Bank AB[3]	Box 30099, SE-104 25 Stockholm, Sweden	549300JSC82O1L4XV837	Private limited liability company	Sweden	6,232,948[4]

1) Certain shareholders will in immediate connection with the Offering sell shares to Strukturfonden HC15 AB, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Strukturfonden HC15 AB's sale of shares in the Offering.
2) Strukturfonden HC15 AB are selling 75,320,547 shares in the Offering (including the Over-allotment Option) for their own account and 667,290 shares in the Offering for the account of a number of minority shareholders. None of the Company's Board of Directors or Group Management will sell shares to Strukturfonden HC15 AB in connection with the Offering.
3) Certain shareholders will in immediate connection with the Offering sell shares to Nordnet, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Nordnet's sale of shares in the Offering.
4) Of the existing shareholders that will sell shares to Nordnet in connection with the Offering, it is expected that Håkan Björklund will sell 786,011 shares, Birgitta Stymne Göransson will sell 11,678 shares, Johan Falk will sell 1,598,176 shares, Peter Gustafsson will sell 817,063 shares, Thomas Moss will sell 329,652 shares, Jennie Espelund will sell 19,464 shares, Mattias Jaran will sell 131,983 shares, Kerstin Mjömark will sell 18,428 shares, Ola Nordh will sell 194,651 shares, Sanna Norman will sell 233,857 shares and other existing shareholders will sell in total 2,091,985 shares.

Competent authority

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") is the competent authority responsible for approving the Swedish language version of this Offering Memorandum (the "**Swedish Prospectus**") in accordance with Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**"). The SFSA's registered address is Finansinspektionen, Brunnsgatan 3, P.O. Box 7821, SE-103 97 Stockholm, Sweden, telephone number +46(0)8 408 980 00, www.fi.se. The Swedish Prospectus was approved by the SFSA on 17 March 2025.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The issuer of the securities is Asker Healthcare Group AB (publ). The Company has its registered office Danderyd, Sweden. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) founded and incorporated in Sweden under Swedish law. The Company's business is operated under Swedish law. The Company's legal form is governed by the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*). The Company's LEI code is 636700RZEYK9TOWV8F05.

Principal activities

Asker operates within a part of the European healthcare market commonly referred to as the medical technologies ("**MedTech**") market, which is the market for medical supplies, devices and equipment that are used to prevent, diagnose, treat and monitor health problems.

Asker is a leading provider of medical products and solutions in Europe.[1] Asker builds and acquires MedTech companies that together promote Asker's mission of supporting the healthcare system to improve patient outcomes, reduce total cost of care and ensure a fair and sustainable value chain. Asker's group companies (the "**Group Companies**") comprise both broad solutions providers, which supply what the healthcare sector requires to provide care – apart from pharmaceuticals – and specialist companies within select niches. The Group Companies are positioned in the middle of the healthcare value chain and their customers include public authorities, public and private healthcare providers and healthcare insurance companies that procure products and services on behalf of healthcare providers. The Group Companies serve various customer categories, including hospitals, primary care, elderly care, as well as homecare and direct to patient ("**direct-to-patient**").

For the year ended 31 December 2024, Asker's adjusted net sales were SEK 15,025 million. The companies acquired by Asker in 2024[2] generated in total SEK 625 million in net sales in 2024 before being acquired by Asker. In February 2025, Asker acquired two companies with combined net sales of approximately SEK 860 million in 2024. For the year ended 31 December 2024, Asker's adjusted EBITA was SEK 1,362 million. The companies acquired by Asker in 2024[3] generated in total SEK 76 million in EBITA in 2024 before being acquired by Asker. The two companies acquired by Asker in February 2025 had a combined EBITA of approximately SEK 110 million in 2024.

Ownership structure

The table below presents Asker's ownership structure immediately before the Offering and directly after completion of the Offering. To the Company's knowledge, after giving effect to the Offering, Asker is not directly or indirectly controlled by any single shareholder or group of shareholders.

	Immediately prior to the Offering[1]		Shareholding after the Offering (if the Over-allotment Option is not exercised)		Shareholding after the Offering (if the Over-allotment Option is exercised in full)	
Shareholder	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Nalka Invest AB[2]	237,481,169	65.7	171,223,924	44.7	154,014,801	40.2
Sixth Swedish National Pension Fund	63,266,334	17.5	37,959,801	9.9	37,959,801	9.9
Ilmarinen Mutual Pension Insurance Company	25,306,521	7.0	18,246,002	4.8	16,412,160	4.3
Other Shareholders	35,553,902	9.8	28,653,664	7.5	28,653,664	7.5
New shareholders	**–**	**–**	**126,953,106**	**33.1**	**145,996,071**	**38.1**
Total	**361,607,926**	**100.0**	**383,036,497**	**100.0**	**383,036,497**	**100.0**

1) Prior shareholding in the Company refers to immediately before the Offering, but after transfers and reallocation of shares amongst existing shareholders in connection with the offering.
2) Nalka Invest AB holds shares in the Company through Strukturfonden HC15 AB (corporate registration number 556898-7928) and Strukturfonden HC15 II AB (corporate registration number 559342-6280).

After the Offering, the Principal Owner will beneficially own in aggregate 44.7 percent of the Company's shares assuming that the Over-allotment Option is not exercised and 40.2 percent assuming that the Over-allotment Option is exercised in full based on the above-mentioned assumptions. Consequently, the Principal Owner will continue to have significant influence over the Company after the Offering. As a listed company, the Company will be subject to a comprehensive framework of laws and regulations aimed at, amongst other things, preventing abuse by a controlling shareholder. These laws and regulations include, but are not limited to, provisions protecting minority shareholders in the Swedish Companies Act and the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares (the "**Rulebook for Issuers**").

Board of Directors and Group Management

The Company's Board of Directors consists of Håkan Björklund (Chairperson), Martin Lagerblad, Nina Linander, Anders Nyman, Birgitta Stymne Göransson and Mikael Vinje.

The Group Management consists of Johan Falk (CEO), Thomas Moss (CFO), Peter Gustafsson (COO), Jennie Espelund (General Counsel), Emma Rheborg (Head of Communication), Ola Nordh (Head of M&A), Kerstin Mjömark (Head of Human Resources), Sanna Norman (Head of ESG) and Mattias Jaran (Head of IT Integrity).

Auditor

The Company's independent auditor since 2019 is Ernst & Young Aktiebolag ("**EY**") (corporate registration number 556053-5873) with authorised public accountant Stefan Andersson Berglund as the auditor in charge. EY's office address is Hamngatan 26, SE-111 47 Stockholm, Sweden.

1) Asker is the leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and business-to-business ("**B2B**")) in Europe, as measured by revenue.
2) Excluding asset deals.
3) Excluding asset deals.

What is the key financial information regarding the issuer?

The summary financial information presented below as of and for the financial years ended 31 December 2024, 2023 and 2022 (other than non-IFRS measures) has been derived from Asker's audited consolidated financial statements as of and for each respective financial year. Asker's consolidated financial statements as of and for the financial years 2024, 2023 and 2022 have been prepared in accordance with IFRS accounting standards ("**IFRS")** issued by the International Accounting Standards Board ("**IASB**") and the interpretations of the IFRS Interpretation Committee ("**IFRIC**"), as endorsed by the European Union (the "**EU**"). Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). Asker's audited consolidated financial statements for the financial years 2024, 2023 and 2022 have been audited by the Company's auditor EY.
The tables below set out key financial information extracted from the financial statements described above.

Selected income statement items

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Net sales	15,025	13,453	11,718
Operating profit	966	579	708
Profit for the year	376	205	434
Adjusted net sales growth, %[1]	16.6	23.1	43.9
Earnings per share before and after dilution, SEK[2]	1.37	0.77	1.64

1) Non-IFRS measure.
2) At an extraordinary general meeting in 2025, Asker resolved to implement a share split 7:1. In order to reflect the share split, earnings per share for all reporting periods have been restated.

Selected balance sheet items

	As of 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Total assets	13,118	11,326	10,234
Total equity	3,502	3,042	2,791
Net debt[1]	3,091	2,507	2,569

1) Non-IFRS measure.

Selected statement of cash flow items

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Cash flow from operating activities	1,227	1,052	976
Cash flow from investing activities	(1,457)	(783)	(1,860)
Cash flow from financing activities	305	(83)	572

What are the key risks that are specific to the issuer?

Asker is exposed to risks related to disruptions in the global supply chain.

Due to the nature of the Group's business and its geographical footprint, the Group Companies are directly and indirectly exposed to disruptions in global supply chains. Geopolitical disruptions, such as warfare or similar political instability, or disruptions caused by natural disasters, climate change or pandemics, could have a significant effect on global supply chains impacting the Group Companies' ability to procure and distribute products to their customers in a timely manner. Geographical spread of the suppliers that the Group Companies use exposes the supply chain to risks related to, amongst other things, natural disaster and severe weather conditions. Drought, flooding and torrential rain could limit Asker's access to resources required in the supply chain of medical products and present a risk to infrastructure, production units and resource availability, which could ultimately impact stock levels and, therefore, increase costs for raw materials and production. In early 2025, various countries have announced and/or implemented broad tariffs on various goods, and retaliatory tariffs have been implemented by some countries in response. These new tariffs, in conjunction with the announcements of additional forthcoming tariffs by some countries, and the ongoing escalation between the United States, the EU and China, for example, in the form of additional protectionist economic policies, tariffs, or otherwise, could negatively impact pricing for and costs of the Group's products, as well as sourcing and procurement from China and the global supply chains more broadly and, therefore, Asker, and Asker's Group Companies', sourcing operations. Any prolonged disruptions or delays with respect to global supply chains could have a negative impact on the Group's profitability due to increased costs and/or loss of customers as a result of delays in product deliveries, and, therefore, on its business, financial condition and results of operations.

Asker is exposed to risks relating to changes in healthcare models.
Asker operates within the MedTech-market, which is the market for medical supplies, devices and equipment that are used to prevent, diagnose, treat and monitor health problems. In the markets in which the Group Companies operate, healthcare is partly or wholly publicly funded, and is thus exposed to risks resulting from changes in healthcare models. Although there have not been any recent significant changes in the reimbursement models in the markets in which the Group Companies operate, a failure to predict and adapt to changes in the reimbursement or cost levels could require Group Companies to re-evaluate their operations in a specific market, and thereby have an adverse effect on the Group's net sales and profitability.

Asker is exposed to risks related to public procurement agreements.
Due to the nature of the healthcare industry, the Group derives a portion of its net sales from framework agreements secured by Group Companies through public procurement agreements with municipalities, regional or municipal public authorities and insurance companies at a regional or municipal level. In tender processes, the Group Companies compete based on several criteria, including quality of products, price and value-add solutions. The landscape for public procurement agreements in the healthcare products industry is also influenced by the regulatory and policy environment, which can be subject to changes due to political, economic and legislative factors. In addition, procurement partners may become stricter with operational and compliance requirements in their tender processes and agreements, and a failure to comply with these requirements could lead to fines or other retaliatory measures. Any failure to meet these operational and compliance requirements could lead to penalties, loss of contracts or reputational damage, which could have a material adverse effect on the Group's financial position, cash flows and results of operations.

Asker is exposed to risks relating to competition.
The MedTech market is fragmented and comprises approximately 37,000 companies in Europe alone offering products and services to healthcare customers, and Asker is exposed to risks relating to competition, such as losing existing customers or failing to attract new customers. The broader healthcare market in Europe is large and local with country-specific healthcare systems, with regional private and public-sector healthcare providers, local providers and global product companies. Asker is exposed to current and prospective competition at both local level and at the group level. As a result of varying market shares of different types of competitors in different markets and their differing characteristics, the competition faced by Group Companies and their ability to successfully compete varies by location and is dependent on a number of factors, such as the market position and maturity of local Group Companies. Failure by Asker to assess and adapt its strategy to successfully compete with other medical supplies, devices and equipment providers could lead to a reduction in the Group Companies' market shares as a result of, for example, the Group Companies' failure to win new or renew existing customer agreements. Furthermore, increased competition could impose price pressure on the Group Companies' products and solutions, which could adversely affect Asker's net sales, cash flows and profitability.

Asker is exposed to risks related to disruptions in its distribution centres and warehouses.
The Group Companies provide medical supplies, devices and equipment to their customers and, therefore, an efficient and reliable distribution network is key to their operations. Material disruptions in the distribution centres and warehouses could have a material adverse effect on the Group Companies' ability to conduct their business and fulfil their delivery obligations. While it has not experienced events of such kind with a material adverse effect on the Group in the past, for example, information technology ("**IT**") system failures, fires, water damage, strikes, lockdowns, logistical and/or shipping constraints, disruptions in the global supply chain, terror-related or criminal acts, pandemics, natural disasters or climate change may cause significant disruptions in the distribution chain and, therefore, impact the Group Companies' ability to perform their obligations to their customers. If any of the larger distribution centres were to be unexpectedly shut down completely, or if the Group Companies should fail to manage their distribution centres efficiently and accurately, there is a risk that distribution capacity could not be easily transferred to other distribution centres. Loss of proximity to customers due to the use of alternative distribution channels might result in higher transportation costs and a loss of competitive advantage.

Asker is exposed to risks related to IT and cyber security.
Asker needs to maintain a well-functioning IT infrastructure to ensure business continuity and the effectiveness of its operations. IT system failures, including customers' or suppliers' or other third parties' system failures, insufficient maintenance, IT governance failures, human errors, third-party risks and cyber-attacks or other malicious hacks, could cause transaction errors, the inability to access data or systems, loss or corruption of data and processing inefficiencies, which may result in the loss of net sales or valuable business assets as well as other business disruptions. In addition, the Group's and the Group Companies' IT systems and IT infrastructure may become subject to cyber-security risks, including computer viruses, malware, phishing attacks, ransomware attacks or other incidents where an external party attempts to gain access to the Group's networks and IT infrastructure. Attacks on the Group's IT systems or other malicious hacks, computer viruses or network errors could cause disruptions or interruptions in the Group's IT systems, lead to the IT systems being unavailable or to sensitive information becoming available to unauthorised persons.

Asker is exposed to risks related to the successful execution of its acquisition strategy.
In addition to organic growth, growing through acquisitions of small and medium-sized companies in Europe is one of Asker's strategic focus areas. There is a risk that Asker makes incorrect commercial assessments in connection with acquisition processes and possible expansions into new geographical markets, product categories, services and/or customer groups. This, in turn, may lead Asker to acquire companies that do not meet Asker's expectations and/or expand its operations into new geographical markets, product categories, services or customer groups that do not lead to the results that the Group intends to achieve with such expansions. The expansion into new and unfamiliar geographical markets may expose the Group to risks, including differing regulatory environments and tax systems, unfamiliar healthcare sectors and local market dynamics as well as different methods and routines for conducting operations, and expectations regarding, medical supplies, devices and equipment. Moreover, the propensity of potential target companies that want to become part of the Group may vary by geographic market. Asker's future expansions into new product categories, services and/or customer groups may not be successful or as successful as Asker had expected. In addition, elements of Asker's business model that have been successful in certain business areas and/or markets may not prove to be successful in new business areas and/or markets. If demand in new geographies or market segments is not as expected, Asker may experience a decline in net sales and profitability that cannot be addressed by efficiency measures or resource planning.

Asker is exposed to risks related to carrying out acquisitions.
There is a risk that acquisitions cannot be carried out in a timely manner or on terms that are favourable for Asker due to, for example, competition from other purchasers, lack of attractive acquisition targets, lack of financing or other external factors. There is also a risk that acquisitions are prevented or impeded due to requirements of regulatory approval (for example for competition law reasons), or due to financial obligations in, for example, financing agreements of the target companies, which may ultimately have a negative effect on the Group's profits and financial position. In addition, when acquiring companies, there is a risk that the due diligence review performed by the Group does not include all the information that is required to make an optimal decision from, for example, a financial perspective or that certain risks or the extent of such risks are not discovered in the due diligence review. This could lead to the Group not fulfilling its targeted results, cash flow, growth or expected synergies in the future. There is also a risk that the relevant acquisition agreement is not correctly designed for managing the risks discovered in the due diligence review or for managing the risks which were not discovered in the review. There is also a risk that acquisitions of companies could lead to disputes regarding obligations and liabilities linked to acquiring companies. Acquisitions may also present the risk of assuming unknown or uncertain commitments. Any of the foregoing may adversely affect Asker's business, financial condition and results of operations.

Asker is exposed to risks related to the onboarding of acquired companies.
The majority of the companies that Asker acquires continue to operate as independent Group Companies, while some are integrated into an existing Group Company. The onboarding or integration process for new Group Companies may require more resources than expected or interfere in other ways with Asker's operations. Given that Asker expects that future growth will continue to be partly driven by acquisitions, Asker is exposed to acquisition, onboarding and integration-related risks on a continuous basis and expects these risks to continue indefinitely. Furthermore, Asker may fail to deliver operational benefits to newly acquired Group Companies through Asker's operating model. The occurrence of these risks increases with every acquisition carried out by Asker. Should any of the above-mentioned acquisition-related risks materialise, this could have a material adverse effect on Asker's growth, business, financial condition and results of operations and its ability to meet its financial targets.

Asker is exposed to various compliance-related risks and, due to its decentralised governance structure, it may be particularly difficult to monitor, detect and precent non-compliance by the Group Companies.
Asker's organisational structure is decentralised, with its Group Companies enjoying responsibility for their respective operations, meaning that Group or central functions are not involved in daily operational decisions made at local levels. Due to the Group's decentralised structure, there is a risk that non-compliance may occur at different levels of the organisation and/or the value chain, where non-compliance at the local level may be particularly difficult to prevent, detect, remedy and sanction. Breaches of, or non-compliance with, applicable laws and regulations by the Group Companies may adversely affect Asker's business and reputation. Due to Asker's decentralised model, Asker may not be able to successfully monitor and control the Group Companies and ensure that they are complying with applicable laws and regulations, internal policies and codes of conduct, including in relation to accounting and financial reporting regulations. Weak and/or ineffective corporate governance may result in the Group incurring unforeseen costs and risk damaging the Group's reputation and confidence of customers, which could reduce demand for the Group's products.

Asker is exposed to risks related to compliance with laws and regulations applicable to Asker's industry.
The Group's operations are subject to laws and regulations in various jurisdictions, concerning, amongst other things, manufacturing, sales and distribution of medical supplies, devices and equipment. Companies with operations in the EU that provide medical supplies, devices and equipment must comply with various national and EU-level laws, regulations and standards, such as the EU Medical Devices Directive (Directive 93/42/EC, the "**MDD**") and the EU Medical Device Regulation (Regulation 2017/745, the "**MDR**") concerning the manufacturing, import and distribution of medical devices, the EU In Vitro Medical Device Directive (Directive 98/79/EC, the "**IVDD**") and the EU In Vitro Medical Devices Regulation (Regulation 2017/746, the "**IVDR**") concerning the manufacturing, import and distribution of in vitro medical devices and the ISO 13485:2016 "Medical devices – Quality management systems standard". Any violations of laws and regulations could damage the Group's reputation and could result in criminal and civil penalties, including significant monetary fines, third party claims for loss or injury, loss of licences, exclusion from procurements or the imposition of requirements that the Group Companies shall implement corrective actions, such as product recalls when they are the manufacturer of the product.

Asker is exposed to exchange rate and currency risk.
Asker's reporting currency is SEK. Due to Asker's international operations, net investments, liabilities and expenses are denominated in SEK, EUR, GBP, DKK, NOK, USD, CHF, CZK, PLN, PHP and HKD, and Asker is exposed to translation risks. Translation risks arise when the funds of the operational companies held in different currencies are translated into Asker's operating currency, SEK. Accordingly, the Group's net investments, liabilities (for example, in relation to earnouts) and expenses are affected by exchange rate fluctuations against SEK in the countries outside Sweden in which its operational companies conduct operations. From an accounting perspective, the Group is exposed to exchange rate risks related to the translation to SEK of the profit or loss statement and the net assets of foreign operational companies.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?
The Offering consists of shares in the Company. The ISIN number of the shares is SE0024171458. The shares are denominated in Swedish kronor ("**SEK**"). As at the date of the Offering Memorandum, the Company's share capital amounts to SEK 500,000 distributed amongst 341,055,326 shares with a quota value of SEK 0.001466 each. All shares in the Company are fully paid, entitle the holder to one vote each at a general meeting and give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. All shareholders that are registered in the share register maintained by Euroclear Sweden AB ("**Euroclear Sweden**") on the record date adopted by the shareholders' meeting shall be entitled to receive dividends.

With the exception of the undertakings not to transfer shares in the Company during a period of time from the first day of trading of the Company's shares on Nasdaq Stockholm from, amongst others, the members of the Board of Directors of the Company, the shares in the Company are freely transferrable in accordance with applicable law.

The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can be amended in accordance with the procedures set out in the Swedish Companies Act.

The Board of Directors of Asker aims to propose a dividend equivalent to at least 30 percent of last year's net profit after tax. When determining the dividend, investment needs and other factors that Asker's Board of Directors considers relevant will be taken into account.

Where will the securities be traded?

On 28 February 2025, Nasdaq Stockholm's Listing Committee made the assessment that the Company fulfils the listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm subject to certain customary conditions, including that the Company submits such an application and fulfils the distribution requirement for its shares. Trading in the Company's shares is expected to commence on or about 27 March 2025.

What are the key risks that are specific to the securities?

The share price can be volatile, and the share price development is affected by several factors.
Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. Asker's shares have not previously been traded on a stock market. Consequently, there is a risk that there will not always be an active and liquid market for trading in Asker's shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor.

Asker's ability to pay future dividends depends on numerous factors.
Payment of dividends may only take place if there are payable funds held by Asker and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on Asker's equity, consolidation needs, liquidity, and position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on Asker's future results, financial position, cash flows, working capital requirements and other factors, including the Company's growth strategy, including possible acquisitions. There is a risk that payable dividends will not be available in any financial year, which would reduce the return on an investor's invested capital.

Sales of shares by existing shareholders could cause the share price to decline.
The market price of Asker's share could decline if there are substantial sales of Asker's shares, particularly sales by the Company's Board of Directors, the Group Management, and significant shareholders, or otherwise when a large number of shares are sold. Any sales of substantial amounts of Asker's shares in the public market by the shareholders subject to the lock-up undertakings or Asker's other current shareholders, or the perception that such sales might occur, could cause the market price of Asker's share to decline, which entails a significant risk for investors.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Offering comprises a maximum of 126,953,106 shares (excluding the Over-allotment Option), of which 21,428,571 are newly issued shares in the Company and 105,524,535 are existing shares in the Company offered by the Selling Shareholders.

The Offering is divided into two components:

- The Offering to the general public in Sweden, Norway, Denmark and Finland; and
- The Offering to institutional investors in Sweden and abroad.

The Principal Owner and Ilmarinen have granted the Joint Global Coordinators on behalf of the Managers an Over-allotment Option, granting the Joint Global Coordinators on behalf of the Managers to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 19,042,965 additional shares are acquired from the Principal Owner and Ilmarinen, corresponding to a maximum of 15 per cent of the number of shares in the Offering, at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is exercised in full, the Offering will comprise a maximum 145,996,071 shares, which represents approximately 38.1 percent of the shares and votes in the Company, after the completion of the Offering.

The price per share in the Offering has been set to SEK 70. The Offering Price has been determined by the Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators based on a number of factors, including contacts with the Cornerstone Investors (Alecta Tjänstepension Ömsesidigt, SEB Asset Management, Funds managed by Capital Group, Handelsbanken Fonder, Invesco Asset Management, Tredje AP-fonden, AFA Försäkring and Swedbank Robur Fonder) and certain institutional investors, prevailing market conditions and a comparison of the market price of other comparable listed companies. No brokerage commission will be charged.

The new share issue will entail an increase in the number of shares in the Company by 21,428,571 shares, corresponding to a dilution of 5.6 percent.

Decisions concerning the allocation of shares will be made by the Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public to enable regular and liquid trading of the shares on Nasdaq Stockholm.

The Company's costs related to the admission to trading of the Company's shares on Nasdaq Stockholm and the Offering, including payment to advisers, and other estimated transaction costs are estimated to amount to approximately SEK 104 million in total (whereof SEK 39 million are included in the Company's accounts until 28 February 2025).

Expected timetable for the Offering:

Application period for the public offering	18 March 2025 – 25 March 2025
Application period for the institutional offering	18 March 2025 – 26 March 2025
First day of trading on Nasdaq Stockholm	27 March 2025
Settlement date	31 March 2025

Who is the offeror and/or the person asking for admission to trading?

The Principal Owner, Ilmarinen, AP6 and Nordnet AP6 are the Selling Shareholders. The table below sets forth further information on the Selling Shareholders.

Name	Address	LEI-kod	Juridisk form	Registreringsland och tillämplig lag
Strukturfonden HC15 AB[1]	Mäster Samuelsgatan 42, SE-111 57 Stockholm, Sweden	894500KEWS7LZFIXKM09	Private limited liability company	Sweden and Swedish law
Strukturfonden HC15 II AB	Mäster Samuelsgatan 42, SE-111 57 Stockholm, Sweden	894500KFDEUWWDIKJA51	Private limited liability company	Sweden and Swedish law
Sixth Swedish National Pension Fund	Köpmansgatan 32, SE-111 31 Gothenburg, Sweden	549300P554N1K0KFBD25	Foundation	Sweden and Swedish law
Ilmarinen Mutual Pension Insurance Company	Porkkalankatu 1, FI-00180 Helsinki, Finland	549300TKX5J0BKJ3RZ21	Mutual insurance company	Finland and Finnish law
Nordnet Bank AB[2]	Box 30099, SE-104 25 Stockholm, Sweden	549300JSC82O1L4XV837	Private limited liability company	Sweden and Swedish law

1) Certain shareholders will in immediate connection with the Offering sell shares to Strukturfonden HC15 AB, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Strukturfonden HC15 AB's sale of shares in the Offering.
2) Certain shareholders will in immediate connection with the Offering sell shares to Nordnet, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Nordnet's sale of shares in the Offering.

Why is this Offering Memorandum being produced?

The Company and the Principal Owner considers the offering and listing of the Company's shares on Nasdaq Stockholm to be a logical and important step in Asker's development, which will enable the Company to expand its shareholder base and enable Asker to access to the Swedish and international capital markets, thereby supporting Asker's continued growth and development and increasing the awareness of Asker and its operations among current and potential customers, suppliers and other stakeholders.

The Company will carry out an issue of new shares in connection with the Offering. The issue of new shares is expected to provide Asker with proceeds of approximately SEK 1,500 million before deduction of transaction costs of approximately SEK 65 million. Consequently, Asker expects to receive net proceeds of SEK 1,435 million. Asker intends to use the net proceeds for the purpose of (i) refinancing its existing credit facilities in the amount of SEK 1,200 million; and (ii) the remaining portion of SEK 235 million will be used for general corporate purposes, which will provide the Company with strategic flexibility for future acquisitions or other investments made as part of Asker's growth strategy. The Company will not receive any proceeds from the sale of existing shares by the Selling Shareholders.

Interests and conflict of interests

The Managers provide financial advice and other services to the Company in connection with the Offering, for which they will receive customary remuneration. From time to time, the Managers have provided, and may in the future provide, services in their day-to-day operations to the Company and the Selling Shareholders[1] and to parties related to them, for which they have received, and may receive in the future, compensation. Furthermore, Nordea Bank Abp, filial i Sverige and Danske Bank A/S, Danmark, Sverige Filial provides credit facilities to the Company. The proceeds raised by the Company in the Offering will in part be used to refinance existing credit facilities provided by Nordea Bank Abp, filial i Sverige and Danske Bank A/S, Danmark, Sverige Filial.

1) Excluding Nordnet.

Risk factors

An investment in Asker (the "*Company*", "*Asker*" or the "*Group*" refers to Asker Healthcare Group AB (publ) or the group for which Asker is the parent company, depending on what the context requires) involves a number of risks, many of which are inherent in Asker's business and could be significant. Investors should carefully review the information contained in this Offering Memorandum and, in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Offering Memorandum. The market price of the shares could decline due to the realisation of these risks, and investors could lose part or all of their investment.

The risk factors presented herein have been divided into five categories based on their nature. These categories are:

- **risks related to Asker's industry;**
- **risks related to Asker's business;**
- **risks related to regulation, compliance, legal proceedings and legal matters;**
- **risks related to financial conditions and financing; and**
- **risks related to the shares, the Offering and the Listing.**

Risks related to Asker's industry

Asker is exposed to risks related to disruptions in the global supply chain.

Asker is a leading solutions provider of medical products and solutions in Europe.[1] On an average business day, Asker's group companies (the "**Group Companies**") distribute more than 65,000 parcels containing medical supplies, devices and equipment to customers across 17 European countries. Most of the Group Companies have smaller, independent warehouses for storing and distributing their products, in addition to which three of the Group Companies have larger distribution centres, that, to some extent, are also used to centralise logistics in the relevant Business Areas in which they are located. Asker sources approximately 80 percent of its products from Europe and approximately 20 percent from Asia.

Due to the nature of the Group's business and its geographical footprint, the Group Companies are directly and indirectly exposed to disruptions in global supply chains. The supply chains for medical supplies, devices and equipment are often complex and products frequently consist of materials and components from several different countries. Some products also have more stringent requirements on how they should be handled and, for example, a small portion of products require storage and transportation in certain temperatures, which adds to the importance of an uninterrupted supply chain. Geopolitical disruptions, such as warfare or similar political instability, or disruptions caused by natural disasters, climate change or pandemics, could have a significant effect on global supply chains impacting the Group Companies' ability to procure and distribute products to their customers in a timely manner. In recent years, global supply chains have experienced disruptions and volatility as a result of, amongst other things, the Covid-19 pandemic, Russia's invasion of Ukraine and the conflict in the Middle East. In addition, the instability in the Red Sea and the Gulf of Aden, amongst other things, have affected shipping costs, transit time and added uncertainty to global supply chains and the Group Companies' operations. Further, starting in 2018, the United States Government has imposed tariffs on a wide range of goods imported from China. The European Union (the "**EU**") has also imposed new tariffs on certain goods imported from China. Such concern regarding future escalation is more acute considering the recent United States presidential election, and the new U.S. administration's rhetoric and actions since taking office. In early 2025, various countries have announced and/or implemented broad tariffs on various goods, and retaliatory tariffs have been implemented by some countries in response. These new tariffs, in conjunction with the announcements of additional forthcoming tariffs by some countries, and the ongoing escalation between the United States, the EU and China, for example, in the form of additional protectionist economic policies, tariffs, or otherwise, could negatively impact pricing for and costs of the Group's products, as well as sourcing and procurement from China and the global supply chains more broadly and, therefore, Asker, and Asker's Group Companies', sourcing operations.

In addition, geographical spread of the suppliers that the Group Companies use exposes the supply chain to risks related to, amongst other things, natural disaster and severe

1) The Market Study (as defined below). Asker is the leading MedTech supplies and solutions provider for institutional clients (*i.e.*, hospitals and business-to-business ("**B2B**")) in Europe, as measured by revenue.

weather conditions. Natural disasters may also result in the suspension of Asker's distribution centres (see "*–Risks related to Asker's business–Asker is exposed to risks related to disruptions in its distribution centres and warehouses*" below). Drought, flooding and torrential rain could limit Asker's access to resources required in the supply chain of medical products and present a risk to infrastructure, production units and resource availability, which could ultimately impact stock levels and, therefore, increase costs for raw materials and production.

Geopolitical uncertainty and, for example, the instability around the Suez Canal and the Panama Canal continues to affect global supply chains generally and, therefore, the Group Companies' operations. In addition, port lockdowns or capacity constraints could lead to global sea freight disruptions. Global supply chain disruptions could result in higher transportation costs, and, if the Group Companies are not able to transfer such costs to their customers in whole or in part, this could have an adverse impact on the Group's profitability. In the recent past, the Group Companies have been relatively successful in transferring increased costs to their customers, mainly due to the Group Companies' good customer relationships and the value proposition of their service offering, however, there can be no assurance that they will be successful doing so in the future, which would affect the Group's margins adversely. In addition, disruptions in supply chains could entail a negative impact on predictability and reliability of Asker's supply chain in terms of product deliveries, which could lead to customers switching to Asker's competitors. Any prolonged disruptions or delays with respect to global supply chains could have a negative impact on the Group's profitability due to increased costs and/or loss of customers as a result of delays in product deliveries, and, therefore, on its business, financial condition and results of operations.

Asker is exposed to risks relating to changes in healthcare models.

Asker operates within a part of the European healthcare market commonly referred to as the medical technologies ("**MedTech**") market, which is the market for medical supplies, devices and equipment that are used to prevent, diagnose, treat and monitor health problems. The Group Companies operate in many countries across Europe, and the healthcare systems vary in each country, and sometimes within sub-regions of these countries, with differences in reimbursement models, levels of public funding, distribution channels and product requests. For more information, see "*Industry overview–Key market characteristics*", "*Business overview–Business Areas*" and "*Business overview–Customers and customer agreements*".

In the markets in which the Group Companies operate, healthcare is partly or wholly publicly funded, and is thus exposed to risks resulting from changes in healthcare models. For example, political decisions relating to private profits derived from public healthcare systems, the funding of the healthcare systems, changes to current reimbursement models, structural changes within healthcare systems generally and national protectionism could adversely affect operations of the Group Companies. These changes could prompt changes in the Group Companies' operating models that may affect the financial performance and operational flexibility of those Group Companies and, therefore the Group. In particular, the reimbursement models are different in each country's healthcare systems and are generally determined by government decisions on reimbursement models and are not solely driven by the underlying supply and demand for healthcare products. Underlying political and economic factors, such as general economic conditions, budget constraints and the requirements on the quality of care, drive the applicable trends for reimbursement rates. Due to the variations in reimbursement systems between each country, the Group Companies tailor their offering and sourcing strategies to the prevailing nuances of and requirements in each specific country. These conditions are often complex and require local expertise. Although there have not been any recent significant changes in the reimbursement models in the markets in which the Group Companies operate, a failure to predict and adapt to changes in the reimbursement or cost levels could require Group Companies to re-evaluate their operations in a specific market, and thereby have an adverse effect on the Group's net sales and profitability.

Asker is exposed to risks related to public procurement agreements.

Due to the nature of the healthcare industry, the Group derives a portion of its net sales from framework agreements secured by Group Companies through public procurement agreements with municipalities, regional or municipal public authorities and healthcare insurance companies at a regional or municipal level. The procurement and reimbursement processes for healthcare products vary significantly between countries, and, for example, the markets in Sweden, Norway, Finland and Denmark (together, the "**Nordics**") and Estonia, Latvia, and Lithuania (together, the "**Baltics**") primarily consists of public procurement agreements, and there is a risk that the Group is unable to win or renew such agreements. The process of securing and renewing public procurement agreements is an important element of the Group's business strategy, as public procurement agreements afford the Group greater year-over-year stability for net sales due to the fact that these agreements are commonly multi-year, in addition to the valuable net sales that they provide Group Companies. In 2024, public procurement agreements with partners that are mainly located in the Nordics and the Baltics accounted for approximately 30–40 percent of the Group's net sales. Asker estimates that its Group Companies enter into hundreds of public procurement agreements annually, which generally have a fixed initial term, often for two years, with an option for the customer to extend the agreement for another two years. The average length of a public procurement agreement into which the Group Companies have entered is four years in the Nordics. In tender processes, the Group Companies compete based on several criteria, including quality of products, price and value-add solutions. Public procurement partners are also increasingly including sustainability requirements in their procurement criteria. The competitive nature of the bidding process for public procurement agreements means that the Group Companies must find the right balance between pricing and the other tender criteria to remain a preferred partner. For the year ended 31 December 2024, the Group Companies' collective average win rate in tender processes in Sweden, Norway and Finland was approximately 95 percent, corresponding to SEK 567 million, with existing customers as measured by net sales. The Group Companies in Sweden, Norway and Finland also participate in tender processes with new customers, in which win rates are more fluctuating, but the Group Companies' average win rate in these tender processes for the same period, taken together is approximately 35 percent, corresponding to SEK 161 million, as measured by net sales. In 2024, the Group Companies' total win rate in tender processes in Sweden, Norway and Finland was approximately 69 percent, corresponding to SEK 729 million, as measured by net sales. However, there can be no assurance that the Group Companies are able to win tender processes with the same success rates in the future. The Group Companies' failure to win or renew contracts on equal or more favourable terms, or at all, could have a material adverse effect on the Group's business, net sales, financial condition and results of operations.

The landscape for public procurement agreements in the healthcare products industry is also influenced by the regulatory and policy environment, which can be subject to changes due to political, economic and legislative factors (see "*–Asker is exposed to risks relating to changes in healthcare models*" above). In addition, procurement partners may become stricter with operational and compliance requirements in their tender processes and agreements, and a failure to comply with these requirements could lead to fines or other retaliatory measures. Ensuring that the Group's services and operations comply with the stringent standards set forth in these agreements is, therefore, essential. Any failure to meet these operational and compliance requirements could lead to penalties, loss of contracts or reputational damage, which could have a material adverse effect on the Group's financial position, cash flows and results of operations.

Further, public tender processes may be subject to subsequent appeals or retries of procurement processes in administrative courts by other bidders due to claims of, for example, insufficient transparency and proportionality in the bid-evaluation model or alleged discrimination of bidders. While Asker has not been materially impacted by delays in the past, there is a risk that such appeals could result in delays in obtaining the relevant public procurement agreement that the Group Companies have won, and undertaking the work mandated by the tender process. Moreover, in some countries, such as Finland, an appeal of a public tender process typically requires the entire tender process to be restarted, delaying the contract and the work to be performed thereunder, and entailing additional work for the relevant Group Company. Significant levels, or sustained increased occurrences, of tender process appeals for many of Asker's Group Companies or across many of Asker's markets could result in delayed net sales and increased (or duplicative) work for Asker's Group Companies, which could have a material adverse effect on the Group's financial position, cash flows and results of operations.

Asker is exposed to risks relating to competition.
The MedTech market is fragmented and comprises approximately 37,000 companies in Europe alone offering products and services to healthcare customers, and Asker is exposed to risks relating to competition, such as losing existing customers or failing to attract new customers. The broader healthcare market in Europe is large and local with country-specific healthcare systems, with regional private and public-sector healthcare providers, local providers and global product companies. Asker is exposed to current and prospective competition at both local level and at the group level. On a local level, the competitive dynamics centres around winning contracts, where it is Asker's local Group Companies who operate and compete using their own brands. At the group level, the main competitors in terms of acquisition targets in the MedTech market where Asker operates mainly comprise local companies and smaller private equity firms, regional private equity firms, MedTech consolidators and a few other consolidators. For more information on Asker's competitive landscape, see "*Industry overview–Competitive landscape.*"

The competition from different types of solutions providers of healthcare products takes different forms. Smaller local providers often have long-standing close relationships with local customers and other stakeholders, which could give them an advantage over Asker, especially in markets where Group Companies are not strong. Some larger providers or distributors, on the other hand, could expand their footprint mainly through consolidation of fragmented markets, and further consolidation could result in further increases in their market shares, potentially affecting Asker's market share. As a result of varying market shares of different types of competitors in different markets and their differing characteristics, the competition faced by Group Companies and their ability to successfully compete varies by location and is dependent on a number of factors, such as the market position and maturity of local Group Companies. Failure by Asker to assess and adapt its strategy to successfully compete with other medical supplies, devices and equipment providers could lead to a reduction in the Group Companies' market shares as a result of, for example, the Group Companies' failure to win new or renew existing customer agreements. Furthermore, increased competition could impose price pressure on the Group Companies' products and solutions, which could adversely affect Asker's net sales, cash flows and profitability.

Asker is exposed to risks related to disruptions caused by global macroeconomic conditions.
General economic conditions, and, as a result, the demand for products and solutions offered by the Group Companies, may be affected by various events and disruptions that are unforeseeable and/or beyond Asker's control. In 2024, publicly funded healthcare services accounted for more than 95 percent of the Group's net sales. An economic downturn could strain tax revenues, which are the primary source of funding for public healthcare services in the markets in which the Group Companies operate. Such decreases could lead public payors to pay less for the products and solutions they outsource, which, in turn, may reduce the amount of the Group's net sales and profit generated from publicly funded services. Economic downturns have historically had a relatively limited effect on the Group Companies' publicly funded customers, given the constant demand and need for healthcare. However, one example such an effect of is that publicly funded customers may postpone more significant investments, such as purchases of heavy equipment, during periods of economic downturns. Disruptions and volatility in the global economy could also result in fluctuations in currencies (especially a stronger USD in relation to the Group's reported currency SEK), inflation, exchange and interest rates as well as increased cost of and/or lack of access to capital and higher financing costs, which could adversely affect the demand for Asker's products and solutions. Uncertain macroeconomic conditions in recent years have affected the prices of the products that the Group Companies source from their suppliers as well as transportation costs, mainly due to increased inflation and changes in exchange and interest rates. Smaller customers could also face financial difficulties, insolvency or bankruptcy from a weakening macroeconomic environment. Disruptions and volatility in the global economy are likely to continue to cause uncertainty in the markets and concern regarding the future development of the global economy, all of which could have a material adverse effect on the demand for products and solutions offered by the Group Companies and, therefore, on Asker's business, net sales, financial condition and results of operations.

Risks related to asker's business

Asker is exposed to risks related to disruptions in its distribution centres and warehouses.
The Group Companies provide medical supplies, devices and equipment to their customers and, therefore, an efficient and reliable distribution network is key to their operations. See "–*Risks related to Asker's industry–Asker is exposed to risks related to disruptions in the global supply chain*" above for more information on the Group's distribution network.

Material disruptions in the distribution centres and warehouses operated by the Group Companies, especially in the larger distribution centres in Gothenburg, Oslo and Eindhoven, as well as the new distribution centre in Gothenburg once operational in the future, could have a material adverse effect on the Group Companies' ability to conduct their business and fulfil their delivery obligations. While it has not experienced events of such kind with a material adverse effect on the Group in the past, for example, information technology ("**IT**") system failures, fires, water damage, strikes, lockdowns, logistical and/or shipping constraints, disruptions in the global supply chain, terror-related or criminal acts, pandemics, natural disasters or climate change may cause significant disruptions in the distribution chain and, therefore, impact the Group Companies' ability to perform their obligations to their customers (see "–*Risks related to regulation, compliance, legal proceedings and legal matters–Asker is exposed to risks related to its sustainability goals and climate change mitigation*" below). In addition, if the stock and/or the equipment in the Group Companies' distribution centres and warehouses were to be significantly damaged, for example, due to equipment malfunctions, shelf accidents, contamination or pest infestations, the Group Companies could face significant challenges in their ability to store, process and distribute their products on a timely and cost-efficient basis, or at all. Incidents or disruptions may result in physical risks to employees or entail restrictions in operations that could cause negative financial effects due to closures, difficulties in receiving products and goods from suppliers and significantly higher costs for freight and increased energy prices. If any of the larger distribution centres, especially the existing Gothenburg distribution centre and, once operational, the new Gothenburg distribution centre, were to be unexpectedly shut down completely, or if the Group Companies should fail to manage their distribution centres efficiently and accurately, there is a risk that distribution capacity could not be easily transferred to other distribution centres. Loss of proximity to customers due to the use of alternative distribution channels might result in higher transportation costs and a loss of competitive advantage. While the Group Companies have property and business interruption insurance policies in the amounts that Asker believes to be appropriate and consistent with industry practice, there can be no assurance that such insurance will apply or fully cover losses resulting from a business interruption or the destruction and/or loss of buildings. To the extent that the insurance coverage would not fully cover any losses resulting from distribution disruptions, it could have a material adverse effect on the Group's results of operations and profit. Further, Asker is currently establishing the new distribution centre in Gothenburg, which Asker anticipates being operational by the end of 2026, but here can be no assurance that the construction will be completed on schedule or without unforeseen delays, complications or cost overruns. Any significant complications with the construction or implementation of the new distribution centre could have an adverse effect on the Group's operations.

Asker is exposed to risks related to IT and cyber security.
Asker needs to maintain a well-functioning IT infrastructure to ensure business continuity and the effectiveness of its operations. IT system failures, including customers' or suppliers' or other third parties' system failures, insufficient maintenance, IT governance failures, human errors, third-party risks and cyber-attacks or other malicious hacks, could cause transaction errors, the inability to access data or systems, loss or corruption of data and processing inefficiencies, which may result in the loss of net sales or valuable business assets as well as other business disruptions.

Asker has both partly and wholly in-house developed IT systems in place, such as Asker's guide (a prescription ordering/guide for healthcare personnel, the "**Guide**"), Asker's care recipient portal (a self-service prescription withdrawals, the "**Care Recipient Portal**") and e-commerce web shops, that are variants of web-based ordering systems or platforms used by the Group Companies' customers and their patients to place orders. In addition, the Group also relies on external third-party IT service providers for critical aspects of its IT infrastructure, including data centre operations, enterprise resource planning ("**ERP**"), maintenance, software development and supply of software and hardware. Although the Group centrally manages its IT security systems, large parts of the Group's IT environment remain fragmented due to its decentralised governance structure. However, basic level of IT integration has been implemented to enable cooperation and synergies between the Group Companies. The Group Companies have different technology landscapes, including different ERP systems, and each Group Company is ultimately responsible for its own IT security.

In addition, the Group's and the Group Companies' IT systems and IT infrastructure (as well as the confidential and commercially sensitive information and personal data that the Group Companies store within their IT infrastructure) may become subject to cyber-security risks, including computer viruses, malware, phishing attacks, ransomware attacks or other incidents where an external party attempts to gain access to the Group's networks and IT infrastructure. For example, the Group has previously been subject to phishing and hacking attacks and, although these attacks have not had a significant impact on the Group, there can be no certainty that future attacks could not result in material disruptions. Attacks on the Group's IT systems or other malicious hacks, computer viruses or network errors could cause disruptions or interruptions in the Group's IT systems, lead to the IT systems being unavailable or to sensitive information becoming available to unauthorised persons. As the techniques used to obtain unauthorised access to, or to sabotage, IT systems change frequently and often are not identified until they are launched against a target, the Group may be unable to anticipate or pre-empt such attacks or to implement adequate preventative measures. In addition to malicious third-party attacks, cyber-related risks may also arise from erroneous internal processes, network outages or technical faults, human errors, sabotage by personnel or natural disasters. The Group Companies' suppliers, IT service providers and other third parties with whom they interact may also become exposed to security breaches or cyber-attacks.

Exposure to cyber-related risks (whether directly or indirectly through third parties) may result in a loss of income, loss of important data (including personal data, confidential data or proprietary information), negative publicity, a breach of data protection regulations, legal and contractual liability, costs related to mitigation, repairs and upgrades to IT systems as well as greatly affect the Group's ability to conduct business, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Asker is exposed to risks related to the successful execution of its acquisition strategy.
In addition to organic growth, growing through acquisitions of small and medium-sized companies in Europe is one of Asker's strategic focus areas. From 1 January 2019 until the date of this Offering Memorandum, Asker has completed 51 acquisitions in Europe and, in 2024 alone, Asker completed 12 acquisitions, resulting in the current Group consisting of 45 Group Companies. Asker has been operating in the Nordic medical supplies market for years and, since 2015, it has established a position in Belgium, the Netherlands and Luxembourg (together, the "**Benelux**" countries) as well as in Central Europe through acquisitions. In addition to geographic expansion, Asker has in recent years broadened its offering through targeted acquisitions. For more information, see "*Business overview–History and important events*".

Asker has a mergers & acquisition ("**M&A**") policy and procedure in place that governs its acquisition strategy and process, including standardised evaluation models, templates and control functions, as discussed in more detail under "*Business overview–Acquisitions*". However, there is a risk that Asker makes incorrect commercial assessments in connection with acquisition processes and possible expansions into new geographical markets, product categories, services and/or customer groups. This, in turn, may lead Asker to acquire companies that do not meet Asker's expectations and/or expand its operations into new geographical markets, product categories, services or customer groups that do not lead to the results that the Group intends to achieve with such expansions.

Asker's acquisition and growth strategy includes expansion into new European geographic markets, product categories, services and customer groups. For example, the

Group entered the market in the United Kingdom in 2024. The expansion into new and unfamiliar geographical markets may expose the Group to risks, including differing regulatory environments and tax systems, unfamiliar healthcare sectors and local market dynamics as well as different methods and routines for conducting operations, and expectations regarding, medical supplies, devices and equipment. Moreover, the propensity of potential target companies that want to become part of the Group may vary by geographic market. Asker's future expansions into new product categories, services and/or customer groups may not be successful or as successful as Asker had expected. In addition, elements of Asker's business model that have been successful in certain business areas and/or markets may not prove to be successful in new business areas and/or markets. The geographic spread, revenue mix across regions and business areas, customer preferences and other aspects of Asker's business may change depending on the nature and extent of its future expansion. If demand in new geographies or market segments is not as expected, Asker may experience a decline in net sales and profitability that cannot be addressed by efficiency measures or resource planning.

Incorrect commercial assessments in connection with acquisitions or expansions may also result in Asker missing out on opportunities that would have created more value for Asker, increased costs that Asker cannot compensate for if the expected positive effects of such acquisitions or expansions do not materialise in whole or at all, which may have a material adverse effect on Asker's results of operations and financial condition. Should Asker fail to identify appropriate acquisition targets, it may not achieve its expansion and growth plans, which may adversely affect Asker's business, financial condition and results of operations.

Asker is exposed to risks related to carrying out acquisitions.

There is a risk that acquisitions cannot be carried out in a timely manner or on terms that are favourable for Asker due to, for example, competition from other purchasers, lack of attractive acquisition targets, lack of financing or other external factors. There is also a risk that acquisitions are prevented or impeded due to requirements of regulatory approval (for example for competition law reasons), or due to financial obligations in, for example, financing agreements of the target companies, which may ultimately have a negative effect on the Group's profits and financial position. The owners of the targets could also have expectations of higher valuations resulting in Asker either paying a higher purchase price or not completing the intended acquisitions. Moreover, in the future, Asker may be prevented from further expansion should it reach market shares exceeding applicable limits under competition and anti-trust regulations, which could also force Asker to apply for merger clearances and thereby increase the costs associated with growth through acquisitions. Similarly, Asker could be denied such merger clearances, for any reason at all, which could prevent Asker from realising its future expansionary plans and prospective acquisition activity.

In addition, when acquiring companies, there is a risk that the due diligence review performed by the Group does not include all the information that is required to make an optimal decision from, for example, a financial perspective or that certain risks or the extent of such risks are not discovered in the due diligence review. Potential problems with target companies, such as issues relating to significant operational, legal, human resources ("**HR**"), financial or other risks, may not be detected in the course of Asker's due diligence review, for example due to fraud or incorrect information or assessment difficulties during the review period. This could lead to the Group not fulfilling its targeted results, cash flow, growth or expected synergies in the future. There is also a risk that the relevant acquisition agreement is not correctly designed for managing the risks discovered in the due diligence review or for managing the risks which were not discovered in the review. There is also a risk that acquisitions of companies could lead to disputes regarding obligations and liabilities linked to acquiring companies. Acquisitions may also present the risk of assuming unknown or uncertain commitments. For example, Asker has in the past and could in the future inherit ongoing disputes from companies that it acquires and become liable for the acquired company's earlier operations. For more information on Asker's recent acquisitions, see "*Legal considerations and supplementary information–Material agreements–Share purchase agreements*". In addition, the Group's expansion into new geographical markets involves risks relating to, amongst other things, adverse policy changes, compliance with additional local laws and regulations and achieving growth and profitability targets. Further, even though Asker focuses on acquiring small and medium-sized companies, acquisitions can at times be complex and may involve higher costs than anticipated and Asker may incur costs for acquisitions that it fails to complete for whatever reason.

Any of the foregoing may adversely affect Asker's business, financial condition and results of operations.

Asker is exposed to risks related to the onboarding and integration of acquired companies.

After an acquisition process is completed, Asker applies a case-by-case tailored onboarding and integration process to maximise the value of the acquired company. The majority of the companies that Asker acquires continue to operate as independent Group Companies, but some are integrated into an existing Group Company, however, all acquired companies are initially onboarded in terms of financial reporting, Asker's code of conduct (the "**Code of Conduct**") and certain common IT solutions, and are subject to an introduction to requirements and processes included in the Asker management standard (the "**Asker Management Standard**").

Asker onboards newly acquired companies into the

Group by trainings and connecting them with the existing companies in the Group (see "*Business overview–Asker's operations–Operations at the group level–Asker Business School" and "Business overview–Acquisitions*"). The onboarding or integration process for new Group Companies may require more resources than expected or interfere in other ways with Asker's operations, for example due to unforeseen issues of a legal, contractual or other nature, issues with the realisation of operational synergies or the quality of the financial reporting of the acquired target, or any failure to maintain a good quality of service as well as good internal governance and control. Moreover, there can be no assurance that acquisitions that have been successful or unproblematic up until the date of this Offering Memorandum will continue to contribute to Asker's growth in the future or will not face any of the issues mentioned above. Given that Asker expects that future growth will continue to be partly driven by acquisitions, Asker is exposed to acquisition, onboarding and integration-related risks on a continuous basis and expects these risks to continue indefinitely.

Given that the sellers of the acquired businesses often possess skills and experience that are important for Asker, it is, in general, important for Asker to succeed in retaining and motivating such persons after they have become a part of Asker. If key personnel of the acquired business terminate their employment or if there is dissatisfaction amongst personnel, Asker may fail to onboard the acquired business into the Group or benefit from the acquired business as Asker had expected. Furthermore, although majority of the acquired companies continue to operate as independent Group Companies, if Asker's acquisition strategy would be perceived as too invasive by a target company, particularly in relation to the integration process, this may negatively affect the Group's ability to achieve its goal of establishing and maintaining a reputation as a "preferred acquirer", and to complete future acquisitions at commercially attractive terms or at all.

Furthermore, Asker may fail to deliver operational benefits to newly acquired Group Companies through Asker's operating model, such as providing access to strong local supplier relationships allowing for better prices as well as opportunities for cross-selling into new markets and niches, access to the Group's extensive experience and expertise in procurement, training courses (such as on sanctions and the GDPR (as defined below)) at the Group's own academy, Asker Business School ("**Asker Business School**"), providing IT support and sharing of best practices and common solutions and knowledge through Asker's centres of excellence (Asker's "**Centres of Excellence**"). These occurrence of these risks increases with every acquisition carried out by Asker. Any failure by Asker to deliver on promises made to new Group Companies could lead to dissatisfaction amongst personnel in the acquired businesses as well as shortcomings in Asker's overall operational capacity, which could have a material adverse effect on Asker's reputation, organisational culture, business, net sales, financial condition and results of operations.

Due to Asker's decentralised approach, acquired companies typically retain their legacy systems and operations even after they are onboarded or integrated into the Group. Consequently, as the number of operational companies grows within the Group, the number of divergent systems within the Group also increases, particularly with respect to ERP, IT and financial reporting. If Asker fails to maintain its operational efficiency, competitive edge and value proposition, and/or fails to allocate limited resources effectively across the organisation as it grows and becomes a publicly listed company, Asker's business, net sales, financial condition and results of operations may suffer.

Should any of the above-mentioned acquisition-related risks materialise, this could have a material adverse effect on Asker's growth, business, financial condition and results of operations and its ability to meet its financial targets.

Asker is exposed to risks related to its decentralised governance structure.

Asker has a decentralised governance structure in which the Group Companies have accountability and responsibility for delivering according to the Asker's strategy and financial and operational targets, including setting up processes to ensure such requirements from the Group are met. The responsibility for decision-making is delegated from the group level to the Group Companies. The Group Companies are responsible and held accountable for all aspects of their business operations. The Group Companies' local independence and responsibility is balanced with group-level control and support. At the group level, the primary responsibilities are typically limited to the formulation of financial and sustainability targets as well as financial reporting and control, treasury activities and utilising scale benefits. Accordingly, the Group Companies independently operate their daily business operations, including sourcing products from suppliers, warehouse management, logistics, customer deliveries, marketing and sales, managing customer relationships as well as determining and improving their Group Company's product, service and solution offering. The Group Companies' performance is dependent upon the local managers' ability to manage costs, including in relation to customer contracts, and increase profitability. If the local managers are unable to effectively manage costs and local utilisation, this may negatively impact the Group Company's profitability, and if this were to occur across multiple Group Companies, Asker's profitability and results of operations would suffer.

The decentralised governance structure places significant demands on Asker's systems and routines for internal governance and control as well as on internal financial reporting. In order for Asker to be able to provide reliable financial information to the market and prevent the Group's employees from acting incorrectly (accidentally or fraudulently) in relation to Asker or the Group Companies' customers and employees, Asker's internal governance and controls must operate efficiently. Many of the Group Companies operate on their original IT, financial and ERP systems (i.e., those that were in place before the relevant Group Company became an Asker company). This fragmentation could, for instance, lead to varying data quality and inadequate coordination and communication amongst and between Group Companies, which could have an adverse effect on Asker's business and results of operations. The decentralised governance structure also entails a risk that Asker will not be able to manage internal risks or identify areas where internal controls require improvements. For example, Asker may not be able to detect or prevent material errors impacting its financial statements. If Asker fails to establish, maintain and monitor appropriate and effective routines and procedures for internal governance and control, this may result in the imposition of supervisory measures and sanctions from local authorities or damage to Asker's reputation amongst investors and other stakeholders, which may have a material adverse effect on Asker's business, financial condition and results of operations.

Asker is exposed to reputational risks.
Asker's success and ability to execute its growth strategy and to reach its financial targets, retain employees as well as to carry out acquisitions is dependent on a favourable reputation and brand image. Losses and reputational damage may arise from, amongst other things, the failure to maintain good relationships with customers, the failure to deliver on the Asker decentralised governance structure and provide support services to the Group Companies, the failure to maintain high social and environmental standards for all of the Group's operations and activities or the failure to comply with local laws and regulations and the Group's policies. The direction and strategy Asker decides to pursue, and the business decisions Asker takes within the whole Group, may have a negative impact on Asker's reputation and brand image locally. Reputational risk can also arise if employees do not comply with the Group's ethical and governance guidelines, or can be due to shortcomings in data privacy, defective products or issues in the supply chain, including the Group Companies' ability to deliver according to customer contracts. Furthermore, any failure by Asker to deliver on promises made to a seller within the context of an acquisition, for example with respect to the target's future position within the Group, could be detrimental to Asker's reputation amongst potential future sellers and target companies, and, therefore, have a material adverse effect on Asker's ability to complete future acquisitions at commercially attractive terms, or at all.

Events that occur in the healthcare and MedTech industries that are not directly related to Asker or the Group Companies, such as actions of competitors or business partners or problems in the supply chain, for example in the form of non-compliance or substandard working conditions, could also result in negative publicity for the industry as a whole and, thus, also have a negative impact on Asker. Failures by other companies in the MedTech industry may negatively impact Asker's brand image and operations, regardless of whether Asker has similar procedures. Reputational damage may also arise from failures to comply with environmental regulations related to industry-wide emission reductions and failures to reach the emission reduction targets Asker has committed to in its environmental targets, or if the Group's sustainability ambitions do not meet the expectations of shareholders, suppliers, customers or other stakeholders.

In addition, Asker's success in maintaining, extending and expanding its brand image depends on the Group's ability to adapt to a rapidly changing media environment. Negative posts or comments about Asker on social media and other websites that spread rapidly through such forums could seriously damage its reputation and brand image. Such harm may be immediate without affording Asker an opportunity for redress or correction. Any failure to maintain a strong brand image and reputation could have an adverse effect on Asker's business, financial condition and results of operations.

Asker is exposed to risks related to suppliers.
Asker has limited production of its own, and therefore, Asker collaborates with more than 1,500 suppliers and other third parties within the scope of its daily operations in relation to the purchase of different medical supplies, devices and equipment. The Group's product purchases amounted to SEK 9 billion in 2024.

The Group's business model builds on locally negotiated fixed-price supplier agreements, which are, in general, with a term of two to four years and entered into by the Group Companies. Accordingly, the Group relies on the performance by such third-party suppliers of their contractual obligations in terms of quality and delivery time, as well as compliance with Asker's guidelines, local legislation and other industry standards with respect to, for example, the environment, work environment, anti-corruption, human rights and business ethics. There is a risk that such third parties will face structural changes, operational or financial difficulties, insolvency or bankruptcy or, for example, due to geopolitical factors or catastrophic events, fail to deliver on time or in accordance with the cost structure or quality that they have undertaken or at all, or otherwise fail to comply with applicable legislation, guidelines and industry standards. If the Group Companies' suppliers are willing to supply only at higher prices or on commercially unfavourable terms, the Group's ability to provide products to its customers at competitive prices will be adversely affected.

If the Group fails in its assessment and evaluation of suppliers and other third parties, or if such suppliers or other third parties fail in their commitments to the Group, and the

Group is unable to purchase corresponding products or services within a reasonable time or at an acceptable cost or at all, this may have a material adverse effect on the Group's business and results of operations. Although the Group aims to employ dual sourcing and have contingency plans prepared for its largest suppliers, there can be no assurance that such measures are enough in managing the risks related to its suppliers. If the Group is forced to replace a supplier or other third party, this may lead to significant costs and time-consuming work related to finding replacement products and services, as well as evaluating and approving the new partner. In addition, there is a risk that suppliers, such as original equipment manufacturers ("**OEMs**"), could modify their existing strategy and work to bypass Group Companies by working to sell their products directly to healthcare payers. If there was a broader strategic shift among Group Companies' OEM suppliers to sell their solutions directly to healthcare providers on a larger scale, this could adversely impact the Group's strategy, operations and financial results. Further, incorrect, defective, late or omitted/cancelled deliveries from suppliers can result in the Group having to cease the provision of its services, potentially for a prolonged period, or having to implement costly measures to reduce the adverse effects of such disruptions on the Group. Although the Group is not dependent on any individual supplier as of the date of this Offering Memorandum, the concentration of Asker's suppliers may in the future increase, leading to increased dependency on a single supplier or a very limited number of suppliers. Conversely, the concentration of the Group's suppliers may become diluted in the future, leading to inefficiencies in the Group's supply chain operations. In addition, the extensive supplier base could lead to inefficiencies in managing and monitoring the supplier's level of quality throughout the Group, for example, ensuring adherence to Asker's code of conduct. Moreover, the negotiation and management of over 1,500 contracts with suppliers requires significant administrative oversight and the Group may fail in detecting potential mistakes or wrongdoings in relation to its suppliers. Further, the Group Companies' offering includes private label products, where the Group Companies are the legal manufacturers of such products, and if Asker were to increase the share of its private label products, the Group's suppliers could view Asker as a competitor and cease supplying their products to the Group.

Any of these risks or any other disruption involving the Group's suppliers and/or other third parties could result in lower sales and higher costs, or adversely affect the Group's competitiveness, which could have a material adverse effect on the Group's profitability and results of operations.

Asker is exposed to risks related to retaining key management and employees.

The successful operation and future development of the Group partly depend on Asker's ability to attract and retain its group-level management, local managing directors and local management in Group Companies as well as other employees. Asker's decentralised business model, whereby great responsibility and accountability is with its Group Companies, requires leadership qualities throughout the Group's organisation and competent specialists capable of making well-informed decisions on a daily basis. The Group may be unable to attract and retain directors and managers or other key employees with managerial responsibilities in the future, due to lack of skilled employees, compensation levels or otherwise. In addition, if one or more individuals were to leave the group management (the "**Group Management**"), Asker may not be able to find new executives in a timely manner, which may disrupt the Group's operations and have an adverse impact on its ability to successfully execute the Group's strategy.

The shortage of labour within the medical supplies, devices and equipment industry is present in most of the European markets in which Asker operates. Difficulties in recruitment also increase recruitment expenses, lead times and, ultimately, employee attraction. Further possible risks related to the inability to attract or retain employees include limited growth opportunities in the Group Companies, ineffective onboarding processes and, potentially, the need to pay excessively high wages for unskilled employees. Asker has different initiatives in place for the onboarding and development of employees in the Group Companies, regarding, for example, structured onboarding programs and leadership development, as well as plans for talent retention and efficient ways of conducting recruitment and local succession plans for key positions, but there can be no assurance that these initiatives will be sufficient in retaining key managers or employees or in achieving other expected results. Further, Asker may face difficulties in retaining managers and employees in companies that it acquires due to, for example, employee dissatisfaction or change resistance. A failure to attract and appropriately train, retain, and motivate key employees, including managers, could have a material adverse effect on the quality of the Group Companies' customer service level, which in turn could affect adversely the Group's financial condition and results of operations.

Asker is exposed to risks related to product liability.

The Group Companies' offering mainly includes products procured from third-party suppliers, but to a lesser extent, the Group Companies also offer own brand and private label products, which accounted for 10–15 percent of the Group's net sales for the year ended 31 December 2024. As an example, one of the Group Companies, Evercare Medical AB manufactures private label products under the Embra brand. The Group Companies' own brand and private label sales encompass mostly personal protective equipment, and the Group does not expect to expand this offering to cover complex or advanced products or pharmaceuticals that entail more direct product liability risks.

With respect to the manufacturing of private label products or, in certain circumstances, products purchased by Group Companies from third-party suppliers, such as relating to the traceability of sterile products (although, typically, the Group Companies do not bear product liability for third-party products), the Group could be subject to product liability claims or other claims that the products are, or are alleged to be, defective, or cause, or are alleged to have caused, injury or property damage. Personal injury or property damage caused by defective, poorly designed or poorly manufactured products that do not meet regulatory standards could have a negative impact on the Group's reputation, financial condition and result or operations. In addition, product liability claims, which are not directed at the Group Companies but at the Group Companies' suppliers, whose products the Group Companies offer, may have a negative impact on the Group Companies and, therefore, also Asker's reputation and brand image. If a product is defective, the Group Company may be forced to recall it. In such a situation there is a risk that the Group Companies cannot make corresponding claims against their own respective supplier or receive compensation for the costs incurred by the Group Companies due to the defective product. Moreover, there is a risk that product liability claims and other product-related costs are not fully covered by the Group's[1] insurance policy. Product liability claims, warranty claims and product recalls could have a negative impact on the Group's business, financial condition and results of operations.

Asker is exposed to risks related to its strategy and ability to achieve financial targets.

Asker's business strategy entails focusing on continued growth, both organically through continuous development of the Group Companies and inorganically through value-accretive acquisitions. The ability to successfully execute all the aspects of its strategy is dependent on a number of factors beyond the Group's control. Accordingly, there is a risk that Asker's actual results differ significantly from the Group's strategic goals, which could have a material adverse effect on the Group's operations and financial position. Also, should Asker suddenly make changes to its business operations by, for example, significantly reducing the number of acquisitions, this could have a material adverse effect on Asker's profitability and result of operations.

Moreover, Asker has adopted certain financial targets with respect to growth, profitability and capital structure (see "*Business overview–Financial targets*"). The financial targets constitute forward-looking information and Asker's actual results could materially differ from its financial targets. The financial targets are not, and should not be regarded as, forecasts, projections or estimates of future performance, and investors should not put undue weight on such targets when making an investment decision. Asker's financial targets are based on a number of assumptions that are subject to considerable uncertainty, including, for example, Asker continuing to be able to identify and complete value-accretive acquisitions in existing and new markets on acceptable terms, as well as successfully continuing to develop acquired companies, and a continued resilient market growth in the European Medtech market. If the assumptions for any other reason do not continue to reflect the basis on which the Group operates, this may negatively affect Asker's ability to achieve its financial targets, which could have a material adverse impact on the Group's business, net sales, profitability, results of operations and financial position. If any or all such risks were to materialise, or if the assumptions for any other reason do not continue to reflect the market in which the Group operates, it could adversely affect Asker's ability to achieve its financial targets, which could have a material adverse effect on the Group's business, net sales, profitability, results of operations and financial position.

Asker's insurance coverage for its operations may not be sufficient.

The Group has entered into insurance agreements to address the risks normally associated with its operations, including, amongst other things, general and product liability, property damage, business interruption, installation and construction all-risk, marine cargo, directors' and officers' liability and detector cover. The Group is, however, subject to an inherent risk of not being able to identify or ensure all potential risks, or accurately estimating the appropriate insurance level or the possible outcome of identified risks and may therefore not have secured sufficient insurance coverage for all risks associated with its operations. As an example, the Group Companies' customers may claim that there have been delays and, therefore, claim significant damages from the Group Companies, and the Group's insurance may not cover such liability in full or in part. In addition, the Group's product liability insurance may not cover all damages caused by its self-manufactured private label products. Any damages caused to or by, or costs or losses incurred by, the Group Companies that are not covered by the Group's existing insurance policies would, if significant, have a material adverse effect on the Group's business, financial position and results of operations. Moreover, any damages caused to the Group that are covered by the Group's insurance policies could lead to increased insurance premiums in the future, and, therefore, increase the Group's costs of operations.

1) Group-wide insurance policies are held by the Company's wholly owned subsidiary, Asker Healthcare AB.

Asker is exposed to risks related to work stoppages or strikes.
Some members of the Group's workforce are, and other members of its workforce in the future may be, covered by collective bargaining agreements and other arrangements with labour unions. Although the Group believes that it has good relations with its employees and the labour unions that represent its employees, it may in the future experience a deterioration in its labour relations, resulting in strikes or other disturbances initiated by its unionised labour force. Furthermore, the Group cannot provide assurance that, upon the expiration of existing collective bargaining agreements with the labour unions representing its employees, the Group will be able to reach new agreements on satisfactory terms or that the Group would be able to conclude such new agreements without work stoppages, strikes or similar industrial actions. If the Group's workers were to engage in industrial action, it could have a material adverse effect on the Group's operations, business, financial condition and results of operations. In addition, work stoppages or other business operation disruptions, strikes or similar measures at the Group Companies' suppliers' or other third parties' sites could have an adverse effect on the Group Companies' ability to deliver their products and services to their customers. For example, there have been third-party strikes in the Gothenburg harbour in Sweden in the recent past, and any further strikes in Gothenburg or elsewhere could adversely impact the Group Companies' operations. Further, third-party transportation providers may announce strikes or other collective actions that could result in disruptions or delays in the Group Companies' product deliveries. Any of these events could disrupt the Group's operations and have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

Asker is exposed to risks related to intellectual property rights.
Asker's intellectual property portfolio is comprised of patents, trademarks and domain names. Most of the Group's trademarks are registered with the European Union Intellectual Property Office (the "**EUIPO**") and/or locally with national trademark authorities. For example, the most material trademarks "Asker", including the figurative trademark connected to Asker, "Evercare" and "OneMed", including the figurative trademarks connected to Evercare and OneMed, are registered as trademarks. Some of the brands used within the Group are not registered as trademarks, such as the words Deforce and Gribi, and some of the Group's brands have only been registered with the local intellectual property offices and not with EUIPO, for example "Iogen" and "Astomed". In addition, even though the word "Asker" and the connected figurative trademark has been registered as separate trademarks in multiple jurisdictions, including the EU, the figurative trademark with both the word "Asker" and the connected symbol taken together as one trademark has only been registered in Switzerland and not in other markets or with the EUIPO. Failure to obtain, renew or maintain protection for the Group's intellectual property rights could have adverse consequences on the Group, for example, if the Group is no longer able to use certain trademarks or if another actor sells low-quality products using any of the Group's trademarks or otherwise misrepresents the Group's trademarks. Furthermore, there is a risk that other parties could infringe the Group's intellectual property rights or that the Group may or may be alleged to infringe intellectual property rights held by third parties. Disputes concerning intellectual property rights are often time-consuming and costly, which could have a material adverse effect on the Group's operations, results of operations and financial position.

Risks related to regulation, compliance, legal proceedings and legal matters

Asker is exposed to various compliance-related risks and, due to its decentralised governance structure, it may be particularly difficult to monitor, detect and prevent non-compliance by the Group Companies.
Asker's organisational structure is decentralised, with its Group Companies enjoying responsibility for their respective operations, meaning that Group or central functions are not involved in daily operational decisions made at local levels. As the Group is a decentralised organisation, there is a risk that non-compliance may occur at different levels of the organisation and/or the value chain, where non-compliance at the local level may be particularly difficult to prevent, detect, remedy and sanction. Breaches of, or non-compliance with, applicable laws and regulations by the Group Companies may adversely affect Asker's business and reputation. Such behaviour may, for example, include non-compliance with laws and regulations related to public procurement and competition laws, money laundering, anti-bribery, tax, IT security and data protection, quality and regulatory requirements of products, corporate governance, export controls and sanctions, rules relating to accounting and financial reporting, the environment and work environment, health and safety, business ethics and equal treatment. In addition, as the healthcare sectors work differently in the various European countries in which Asker operates, and as Asker runs its companies under local responsibility, the Group Companies are responsible for ensuring that they are in compliance with local laws and regulations. Asker is also exposed to risks related to the Group Companies and their employees, as well as their suppliers and other business partners complying with Asker's governance documents and policies, such as the Code of Conduct and Asker's supplier code of conduct (the "**Supplier Code of Conduct**") as well as other policies, including those on risk management, information security, HR, financial and treasury, internal control and compliance, quality and environmental, responsible sourcing, M&A and anti-bribery and corruption. In addition, the Group is exposed to risks relating to its employees' health and safety, such as workplace injuries and

accidents. Further, non-compliance with the terms and conditions or standards of customer agreements, particularly in the context of public procurement agreements, could result in penalties being imposed on the Group Companies by the respective customers under the terms of such agreements.

Due to Asker's decentralised model, Asker may not be able to successfully monitor and control the Group Companies and ensure that they are complying with applicable laws and regulations, internal policies and codes of conduct, including in relation to accounting and financial reporting regulations. Although Asker has implemented the Asker Management Standard, which functions to clarify the areas of responsibilities and the corporate governance structure as well as sets out common requirements in the Group, there may be instances where Group Companies do not follow the set Asker standards and/or processes. The Group Companies are responsible for routinely implementing, monitoring and reporting any material non-compliance and claim issues to the Group Management and the board of directors (the "**Board of Directors**" or the "**Board**") of the Company, but there can be no assurance that the local managing directors and management teams comply with all requirements or report issues. Weak and/or ineffective corporate governance may result in the Group incurring unforeseen costs and risk damaging the Group's reputation and confidence of customers, which could reduce demand for the Group's products. There can be no assurance that Asker will, in its corporate governance and internal controls, be able to successfully manage corporate functions and internal risks or will be able to identify areas requiring improvement in an efficient manner. Furthermore, there is also a risk that internal governance documents, policies and codes of conduct may not always be sufficient or fully effective in order to identify relevant risks. For example, there is also a risk that intentional and/or systematic fraud or a failure in key segregation of duties activities leads to the Group's internal controls not being able to prevent, detect or correct errors which could then result in material misstatements of the financial statements. The risk increases as the Group grows organically or through acquisitions of companies (especially in new markets), that might not have segregation of duties controls and robust financial processes initially in place.

Asker is thus exposed to the risk of non-compliance by its Group Companies with laws and regulations, as well as internal governance documents and policies and if the Group Companies, their employees, subcontractors or other partners act in material violation of applicable laws and internal and external policies, or in a manner that fails to conform to the level of business ethics and integrity that Asker expects, this may have a material adverse effect on Asker's reputation, business, financial position and results of operations. Non-compliance could lead to higher costs, restricted growth, exclusion from procurements and inefficient processes and there is also a risk that the Group will be subject to fines, penalties and/or other civil criminal liability.

Asker is exposed to risks related to compliance with laws and regulations applicable to Asker's industry.

As of the date of this Offering Memorandum, Asker operates in the European MedTech market with 45 Group Companies across 17 countries in Europe. Therefore, the Group's operations are subject to laws and regulations in various jurisdictions, concerning, amongst other things, manufacturing, sales and distribution of medical supplies, devices and equipment. Companies with operations in the EU that provide medical supplies, devices and equipment must comply with various national and EU-level laws, regulations and standards, such as the EU Medical Devices Directive (Directive 93/42/EC, the "**MDD**") and the EU Medical Device Regulation (Regulation 2017/745, the "**MDR**") concerning the manufacturing, import and distribution of medical devices, the EU In Vitro Medical Device Directive (Directive 98/79/EC, the "**IVDD**") and the EU In Vitro Medical Devices Regulation (Regulation 2017/746, the "**IVDR**") concerning the manufacturing, import and distribution of in vitro medical devices and the ISO 13485:2016 "Medical devices – Quality management systems standard". In 2021, the MDR replaced the MDD, but depending on the risk classification of a medical device, the MDD remains in force until the end of the extended transition period of 2027 or 2028. The purpose of the MDR is to establish full transparency and traceability of medical devices throughout the entire supply chain and to tighten control by notified bodies. The MDR, *inter alia*, sets forth different specific quality, transparency and manufacturing standards depending on different risk classes. The Group Companies' offering includes private label products, which means that Asker has a higher level of responsibility with regard to such products complying with applicable regulations, such as the MDR. In addition, to ensure that the products conform with EU laws and directives, all of the Group Companies must follow other regulations, such as the EU Registration, Evaluation, Authorisation and Restriction of Chemicals Regulation (Regulation EC 1907/2006, the "**REACH Regulation**"), the EU Restriction of Hazardous Substances Directive (Directive 2011/65/EU, the "**RoHS Directive**") and the EU Waste from Electrical and Electronic Equipment Directive (Directive 2012/19/EU, the "**WEEE Directive**").

Asker's operations and its geographic footprint also expose the Group to risks related to sustainability factors, such as human rights and employment conditions. In certain geographical areas in Asia where the Group Companies have limited production, and supply chains, there is generally considered a heightened risk that persons directly or indirectly performing work for an entity could be subject to human rights violations, such as forced labour, thereby exposing Asker for increased risk. The EU Corporate Sustainability Due Diligence Directive (Directive 2024/1760, the "**CSDDD**") introduces the obligation for companies to conduct appropriate human rights and environmental due diligence with respect to their operations, operations of their subsidiaries, and operations of their business partners in companies' chains of activities. The CSDDD became effective in July 2024 and the EU member states have until 26 July 2026 to implement the directive into their national law. This means that Asker needs to have adequate process to monitor, for example, its Group Companies' suppliers' operations, which is expected to increase Asker's administrative burden. Further, if Asker is unable to manage the risks of, for example, forced labour or child labour or other violations of human rights that occur in the value chain, this could damage Asker's reputational damage, see "*Business overview–Asker's supply chain*". Asker must also comply with the EU Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464, the "**CSRD**"), which sets forth requirements for companies to report on the impact of their corporate activities on the environment and society and for the audit or verification of the reported information. The CSRD replaces the EU Non-Financial Reporting Directive (Directive 2014/95/EU, the NFRD) by expanding the scope to include more companies, requiring disclosures to be audited, and ensuring that the information is consistent, comparable, and useful for stakeholders. Companies that fail to comply with the CSRD may be subject to fines or other corrective measures. In February 2025, the EU Commission proposed amendments to the CSDDD and CSRD as part of the 'Omnibus' package (Omnibus I – COM(2025), the "**Omnibus package**"). Key changes include a one-year postponement of the CSDDD transposition deadline to July 2027 and a narrowing of due diligence obligations to direct business partners. Additionally, the CSRD reporting requirements for certain companies would be delayed by two years until 2028 (see further "*Business overview–Regulation*"). The proposals are still under legislative review and may be subject to further changes, and such evolving regulatory amendments could impact Asker's efforts to comply with sustainability rules.

Some of the Group Companies' suppliers do not have operations in the EU and, therefore, the Group Companies are legally responsible for translating such supplier's products' user manuals (and other documentation) into the relevant local languages of the end-use countries in which the products are provided by the Group Companies. Errors in translation could lead to the user manuals not being in compliance with regulations, such as the MDR, which could lead to sanctions or fines or require the Group Companies to recall such products. Any mistranslations could also lead to incorrect usage of the products and, in turn, cause harm to the users. This could result in legal action against the Group Companies or reputational damage, especially if the mistranslation is deemed to be a direct cause of the harm. Further, some of the Group Companies could be deemed to provide medical advice through, for example, the WoundCare programme and the expert support centre for diabetes, which are solutions that facilitate medical advice to or through healthcare experts (see "*Business overview–Products and value-add service and solution offering–Value-add services and solutions–Value-add solutions*"). If deemed to be providing medical advice, the Group Companies must comply with several other regulations, such as healthcare laws, patient laws, patient data laws, patient safety laws, in addition to the MDR and the GDPR (as defined below), and any non-compliance could lead to fines, recalls and reputational harm to the Group.

Further, Asker and its Group Companies must also comply with Directive (EU) 2022/2555 (the "**NIS 2 Directive**"), which introduces a legislative framework designed to enhance cybersecurity across the EU by establishing a high common level of security for network and information systems. Entities subject to the NIS 2 Directive, such as suppliers of critical health services (including Asker and its Group Companies), must adopt security measures to protect against cyber risks. Failure to implement such measures or neglecting security protocols may lead to authorities levying fines or other penalties on those entities found to be non-compliant.

There is a risk that the number and extent of legal and regulatory requirements will increase in the future, which may result in the increase of related compliance costs. Any violations of laws and regulations could damage the Group's reputation and could result in criminal and civil penalties, including significant monetary fines, third party claims for loss or injury, loss of licences, exclusion from procurements or the imposition of requirements that the Group Companies shall implement corrective actions, such as product recalls when they are the manufacturer of the product. If the Group fails to comply with future legislative changes or adapt its business to evolving customer expectations, that may have a material adverse effect on Asker's competitive position, reputation and ability to attract and retain customers. In addition, Asker is dependent on the Group Companies' suppliers, sub-suppliers and customers and other external parties complying with applicable laws and regulations. Should the Group's suppliers, customers and other business partners in the value chain not comply with applicable laws and regulations, it could in addition expose Asker to reputational risks and negative publicity.

Asker is exposed to risks related to processing of personal data.

In order to operate its business, the Group processes and stores a variety of personal data in relation to its employees, customers and suppliers. For example, some of the Group Companies process actual medical records and the Group stores personal data relating to its employees. Further, as the Group delivers products also direct to patient ("**direct-to-patient**"), this data consists of information relating to, *inter alia*, the patient's name, address and delivered product. Even when the Group is not processing actual medical records, sensitive data about the patient and its details allows conclusions to be drawn about the patient's health status. For this reason, Asker has set security measures regarding patient data processes. However, there can be no assurance that such measures will be effective.

The processing of personal data is governed in various data protection provisions and laws, including the regulation

(EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**"). The GDPR, together with national legislation, regulations and guidelines of the EU and EEA member states govern the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer and otherwise process personal data. In particular, the GDPR includes obligations and restrictions concerning the lawfulness and rights of individuals to whom the personal data relates, the transfer of personal data out of the EEA, security breach notifications and the security and confidentiality of personal data. In particular due to the decentralised nature of Asker's operations, there is a risk that employees at the operational company level do not follow adequate procedures with respect to the GDPR, as well as other data privacy legislations outside the EU, where Asker has operations, such as Switzerland and China.

In the event of a violation of the GDPR, data protection supervisory authorities have various enforcement powers, including the ability to levy fines of up to EUR 20 million or up to 4 percent of an enterprise's total annual worldwide turnover, whichever is greater, for the preceding financial year. Data subjects also have the right to be compensated for any damage suffered as a result of a controller or processor's non-compliance with the GDPR. Accordingly, if the Group's processing of patient data or other personal data fails to meet the requirements of the GDPR, or if the Group is exposed to cyberattacks (see "*–Risks related to Asker's business–Asker is exposed to risks related to IT and cyber security*" above) or for any other reason fails to comply with applicable data privacy laws and obligations in the jurisdictions in which it operates, the Group may be made subject to material fines, be liable to pay compensatory damages to data subjects, and may have a material adverse impact on the Group's business and results of operations. Despite the Group's efforts, governmental authorities, data subjects or third parties may consider that certain business practices do not comply with applicable data protection laws. Also, a failure to meet customer requirements related to the GDPR could damage Asker's reputation and result in a loss of customers and, therefore, net sales. Furthermore, any perceived intrusion on the privacy of the Group's customers or other persons for which the Group processes personal data as well as any data security vulnerabilities or non-compliance with applicable data protection law, may result in negative media coverage and damages to the Group's reputation.

Asker is exposed to risks related to its sustainability goals and climate change mitigation.

In recent years, there has been an increased focus from investors, customers, employees and other stakeholders concerning pollution, biodiversity, water usage and climate impact of doing business. Sustainability is an integral part of Asker's business strategy and Asker is working on initiatives and setting measures and targets encompassing the entire value chain as discussed in more detail in "*Business overview–Sustainability*". Sustainable procurement is a tool for Asker to drive improvement by requesting suppliers to perform environmental due diligence processes and become aware of their risks related to climate impact of pollution, biodiversity impact and potential overuse of water. Increased regulation and legislation, such as the Paris Agreement and the Sustainable Development Goals are impacting also the healthcare sector. Asker could fail, or be perceived to fail, in its achievement of its initiatives or goals, or in accurately reporting its progress on such initiatives and goals which could have a negative impact on Asker's reputation. Asker could be criticised for the scope of initiatives or targets or be perceived as not acting responsibly in connection with these matters. The standards with which climate and environmental impacts are measured are developing and evolving, and previous assumptions could change over time and become irrelevant or wrong. Trends towards environmentally friendly products impose demands on Asker and its Group Companies' ability to develop their products and solutions. In case Asker does not manage to deliver on climate targets or other environmental targets, the Group Companies' customers could decide to work with other manufacturers and providers that can offer products with verifiable lower climate impact than Asker. Asker could also be accused of "green washing" if not reaching the targets. There is also a risk that Asker could be surpassed by competitors that are performing better when it comes to developing products with reduced environmental or climate impact. In addition, environmental, social, and governance ("**ESG**") requirements have increased as an important purchasing criterion not only in tender processes, but also more generally across the Group Companies' customer base. Should the Group Companies fail to comply with the increasing ESG standards from their customers, such non-compliance could damage the Group's reputation and customer relations.

Any such matters, or related sustainability matters, could have a material adverse impact on Asker's future results of operations, financial position and cash flows.

Asker is exposed to tax risks and transfer pricing.
Asker operates in various countries and is therefore subject to taxation in several jurisdictions. Tax regulation is complex and therefore subject to varying interpretations. Asker conducts its business, including transactions between Group Companies, in accordance with its interpretation and understanding of applicable tax laws and treaties or other regulations, and the requirements of the relevant tax authorities in each of the jurisdictions where it operates. As of 31 December 2024, the Group had recognised deferred tax assets and deferred tax liabilities amounting to SEK 56 million and SEK 426 million, respectively. The Group's effective tax rate[1] was 33 percent (21 percent if excluding the tax effect of non-deductible expenses), 33 percent (21 percent if excluding the tax effect of non-deductible expenses) and 23 percent (19 percent if excluding the tax effect of non-deductible expenses), respectively, for the years ended 31 December 2024, 2023 and 2022. If the Group makes errors in the computation of its tax position, this could lead to additional tax expenses for the Group and to tax surcharges and supplementary tax, which may have a negative impact on the Group's profits. Further, there is a risk that tax authorities do not agree with the Group's interpretation of laws, tax treaties, regulations and practices. The Group's current tax situation may therefore be subject to negative change. In addition, the Group can be subject to retroactive adjustments that may have a negative impact on the Group's previously estimated tax. This may have an adverse effect on the Group's business, financial position and results of operations. It is not possible to predict whether the Group will be subject to any new or changed tax regulations, or if the Group's perception and interpretation of such new or changed regulations will be correct. In addition, in the event of further geographical expansion, the Group may become exposed to additional tax regulations in new jurisdictions, which may lead to increased compliance costs and increased tax rates. Any failure in compliance can, *inter alia*, lead to the payment of additional taxes and/or fees, which may have an adverse effect on the Group's business, financial position and results of operations.

Furthermore, in recent years, tax authorities have increased their focus on transfer pricing (i.e., the pricing of transactions between commonly controlled legal entities within a group) and tax deduction-related issues, which are areas of high complexity. Transfer pricing related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes, if they were to materialise, may have a material adverse effect on the Group's tax positions. From time to time, the Group may also be involved in other tax disputes, tax audits and litigations of varying significance and scope. Such processes can lead to lengthy and expensive proceedings lasting over several years and may require the Group to pay substantial additional tax, and thus present a significant risk for the Group.

Risks related to financial condition and financing

Asker is exposed to exchange rate and currency risk.
Asker's reporting currency is SEK. Due to Asker's international operations, net investments, liabilities and expenses are denominated in SEK, EUR, GBP, DKK, NOK, USD, CHF, CZK, PLN, PHP and HKD, and Asker is exposed to translation risks. Translation risks arise when the funds of the operational companies held in different currencies are translated into Asker's operating currency, SEK. Accordingly, the Group's net investments, liabilities (for example, in relation to earnouts) and expenses are affected by exchange rate fluctuations against SEK in the countries outside Sweden in which its operational companies conduct operations. From an accounting perspective, the Group is exposed to exchange rate risks related to the translation to SEK of the profit or loss statement and the net assets of foreign operational companies. As of 31 December 2024, Asker's net assets are distributed among the following currencies: EUR, CHF, DKK, NOK, PLN, GBP, CZK, PHP and HKD and the impact on equity of a +/–5 percent exchange rate (compared to SEK) would have increased/decreased Asker's equity by SEK 328 million, assuming that all other variables remain constant. Accordingly, major fluctuations in the exchange rates may have a material adverse effect on the Group's other comprehensive income.

Asker has a hedging strategy in place and the Group Companies hedge their currency risks centrally. Translation exposure arising from net assets in the Group's foreign operations is partly reduced by certain deposits being made in foreign currency (EUR). While Asker hedges against currency risks, there can be no assurance that Asker will not be impacted by fluctuations in the exchange rates and major exchange rate fluctuations can still have an adverse effect on Asker's profit or loss and financial position.

Asker is exposed to financing and liquidity risks.
Financing risk is the risk that Asker fails to obtain financing, or only is able to obtain financing on unfavourable terms. Access to financing is affected by a number of factors, including market conditions, the general availability of credit and Asker's creditworthiness and credit capacity. In addition, access to further financing depends on lenders' view of Asker's long- and short-term financial prospects. Disruptions and uncertainty on the capital and credit markets may also limit access to the capital required to run the business. As of 31 December 2024, Asker's interest-bearing liabilities amounted to SEK 5,002 million.

1) Reported tax as a percentage of profit before tax.

Simultaneously with the Offering, Asker will refinance its current financing. As a result of such refinancing, the Group will have access to credit facilities comprising (i) a term loan facility in an aggregate amount of SEK 1,025 million, EUR 175 million and CHF 25 million, and (ii) a revolving credit facility in an aggregate amount of SEK 1,600 million. The facilities agreement includes a leverage covenant (defined as the ratio between total net debt to EBITDA), whereby the Company shall ensure that its leverage ratio does not exceed 3.50:1. Such restrictions may limit Asker's ability to secure sufficient funding or sufficient financing through new loans or disposals of assets. There is a risk that an extensive decline in creditworthiness or profitability, considerable increases in interest rates, reduction in credit access or tightened lender conditions would limit Asker's access to funds, including its ability to raise further loans, and thereby limit Asker's ability to carry out its strategy, which requires access to funding in order to undertake new acquisitions. Furthermore, a breach of any of the covenants in Asker's financial agreements may lead to the premature acceleration or cancellation of financing. This can weaken Asker's financial position, unless Asker is able to negotiate a solution with the parties that granted the financing. If Asker is not able to comply with the covenants, this may have a material adverse effect on Asker's business, financial position, cash flows and results of operations.

Liquidity risk refers to the risk that Asker will not have sufficient funds to pay foreseen or unforeseen expenditures. There is a risk that Asker is unable to repay debts as they fall due, as a result of, amongst other things, Asker being unable to generate sufficient cash flows from operating activities. If Asker fails to repay its existing or future debts, to renew or refinance existing or future credit facilities on acceptable terms, or to perform existing financial obligations, this could have a material adverse effect on the Group's liquidity, results of operations and financial position. Consequently, any possible inability to obtain financing for acquisitions may negatively impact the growth potential of the Group.

Asker is exposed to risks related to impairment of goodwill.

As of 31 December 2024, Asker reported goodwill of SEK 5,100 million. Goodwill represents the excess of the sum of the purchase price, any non-controlling interests, and the fair value of previously held equity interests over the fair value of the identifiable net assets of the acquired subsidiary at the acquisition date. The Group recognised SEK 336 million in goodwill from acquisitions in 2024.

Goodwill is tested for impairment annually or more frequently when there are indicators of impairment. Goodwill is initially recognised at the amount by which the total consideration for the non-controlling interest exceeds the fair value of identifiable acquired assets and assumed liabilities. If the fair value of the acquired net assets exceeds the total consideration, the difference is recognised directly in profit or loss. The impairment test is inherently complex and involves significant judgement, particularly in assumptions related to growth, profitability, and the cost of capital. Goodwill is tested for impairment every year or more often if there are indications of an impairment requirement. Impairment takes place if the carrying amount exceeds the recoverable amount, which is the higher of value in use and the fair value less selling expenses. Any impairment is recognised immediately as an expense in profit or loss and is not subsequently reversed. Thus, if these assumptions prove to be significantly incorrect, they could materially impact Asker's financial position and results of operations.

Asker is exposed to credit risk.

The Group's transactions and trade receivables give rise to credit risks. Credit risk is the risk of financial loss to the Group if a financial counterpart or customer fails to meet its obligations. The credit risk tends to increase in times of adverse economic conditions. As of 31 December 2024, Asker's total accounts receivables amounted to SEK 1,725 million. If Asker is unable to fully collect its trade receivables, the Group's results of operations could be adversely affected. Although the Group examines its customer's financial position before entering into a new customer agreement, there can be no assurance that the Group is able to identify any credit risks in whole or at all. Any significantly higher than expected defaults or changes in the financial situation of a few larger or many smaller customers could have a material adverse effect on Asker's credit losses and, in turn, its liquidity, cash flows and results of operations.

Asker is exposed to interest rate risks.

Interest rate risk is the risk of being negatively affected by changes in market interest rates. In 2024, Asker's debt portfolio comprised overdraft facilities and external loans outstanding at fixed and floating interest rates (0–3 months) in SEK, EUR, DKK and CHF. As of 31 December 2024, Asker's interest-bearing liabilities were SEK 5 002 million, of which SEK 3,583 million incurred interest at a floating rate. Any significant increase or decrease in interest rates would affect Asker's current interest expenses and its future refinancing costs. Asker hedges its interest rate risks through Group treasury. While Asker hedges against interest rate risks, there can be no assurance that Asker will not be impacted by changes in the interest rates and major interest rate changes can still have an adverse effect on Asker's profit or loss and financial position.

Although Asker's management evaluates Asker's exposure to interest rate risks on a regular basis, any measures taken may not adequately protect Asker against fluctuations in interest rates or may be ineffective and, therefore, fluctuations in interest rates could have a material adverse effect on Asker's results of operations after financial items.

Asker has entered into a facilities agreement that includes typical financial covenants, such as leverage ratio (defined as the ratio between total net debt to EBITDA calculated in accordance with the terms of the facilities agreement). A breach of any of the covenants in Asker's financial agreements may lead to the premature acceleration or cancellation of financing. This can weaken Asker's financial position, unless Asker is able to negotiate a solution with the parties that granted the financing. If Asker is not able to comply with the covenants, this may have a material adverse effect on Asker's business, financial position and results of operations.

Risks related to the shares, the Offering and the listing

The share price can be volatile, and the share price development is affected by several factors.

Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. The performance of Asker's share depends on multiple factors, some of which are company specific, whereas others are related to the stock market in general. The Offering Price has been set by the Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell the shares following the Offering; for example, the price could during the trading taking place after the listing differ from the Offering Price.

Furthermore, the share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other factors such as sales of significant holdings by owners. Asker's shares have not previously been traded on a stock market. It is therefore difficult to predict the amount of trading or the interest that may be shown in the shares. Consequently, there is a risk that there will not always be an active and liquid market for trading in Asker's shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor.

Asker's ability to pay future dividends depends on numerous factors.

Payment of dividends may only take place if there are payable funds held by Asker and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on Asker's equity, consolidation needs, liquidity, and position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on Asker's future results, financial position, cash flows, working capital requirements and other factors, including the Company's growth strategy, including possible acquisitions. With respect to 2026 and any subsequent period where dividends are declared, Asker intends to pay approximately 30 percent of its net profits after tax as dividends, taking into account such factors as the Company's investment needs, future acquisitions undertaken as part of Asker's M&A agenda and other factors that Asker's Board of Directors considers relevant. However, there is a risk that payable dividends will not be available in any financial year, which would reduce the return on an investor's invested capital.

Sales of shares by existing shareholders could cause the share price to decline.

The market price of Asker's share could decline if there are substantial sales of Asker's shares, particularly sales by the Company's Board of Directors, the Group Management, and significant shareholders, or otherwise when a large number of shares are sold. The Principal Owner, the Selling Shareholders, Board members and members of the Group Management, as well as certain other key employees within Asker, will commit, subject to certain exceptions, not to sell their respective holdings for a certain period after trading of the Company's shares on Nasdaq Stockholm has commenced (so called lock-up period). However, the Joint Global Coordinators could decide to grant exceptions from the limitations on the sale of shares during the lock-up period. After the expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their shares in Asker. Any sales of substantial amounts of Asker's shares in the public market by the shareholders subject to the lock-up undertakings or Asker's other current shareholders, or the perception that such sales might occur, could cause the market price of Asker's share to decline, which entails a significant risk for investors.

Undertakings by Cornerstone Investors are not secured.

The Cornerstone Investors have undertaken to acquire shares in the Offering corresponding to a total of SEK 5,800 million. The undertakings relate to 82,857,142 shares, corresponding to 56.8 percent of the total number of shares in the Offering (under the assumption that the Over-allotment Option is exercised in full) and 21.6 percent of the total number of shares in Asker after the Offering. However, the Cornerstone Investors' undertakings are not secured by bank guarantees, blocked funds, pledges of collateral or similar arrangements. Consequently, there is a risk that one or several of the Cornerstone Investors will not be able to fulfil their commitments. The Cornerstone Investors' undertakings are also subject to certain customary conditions. If any of these conditions is not satisfied, there is a risk that the Cornerstone Investors will not fulfil their undertakings, which could have a negative impact on the completion of the Offering.

Shareholders in the United States and other jurisdictions are subject to specific share-related risks. Asker's shares will only be denominated in SEK and any dividends will be paid in SEK. This means that shareholders outside of Sweden may experience a negative impact on the value of their holdings and dividends at conversion to other currencies if SEK declines in value against the relevant currency. Furthermore, tax legislation in both Sweden and the shareholder's home country may affect the income from any dividend.

In certain jurisdictions, there may be restrictions in national securities laws that mean that shareholders in such jurisdictions do not have the possibility to participate in new share issues and other offerings if securities are offered to the general public. If Asker issues new shares with preferential rights for Asker's shareholders in the future, shareholders in some jurisdictions may be subject to restrictions, which could mean that they may be unable to participate in such new share issues or that their participation is otherwise prevented or limited. Such limitations present a significant risk to shareholders located in jurisdictions where such limitations apply.

Presentation of financial and other information

Overview

The financial information presented in this Offering Memorandum as of and for the financial years ended 31 December 2024, 2023 and 2022 (other than non-IFRS measures) has been derived from Asker's audited consolidated financial statements as of and for each respective financial year. Asker's consolidated financial statements as of and for the financial years 2024, 2023 and 2022 have been prepared in accordance with IFRS accounting standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and the interpretations of the IFRS Interpretation Committee ("**IFRIC**"), as endorsed by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. Asker's audited consolidated financial statements as of and for the financial years 2024, 2023 and 2022 have been audited by the Company's auditor Ernst & Young Aktiebolag ("EY"), as set forth in its audit report included elsewhere in this Offering Memorandum.

Non-IFRS key operating metrics

In this Offering Memorandum, the Company presents certain key metrics, including certain key financial metrics and ratios that are not measures of financial performance or financial position under IFRS (alternative performance measures or non-IFRS measures). The non-IFRS measures presented herein are not recognised measures of financial performance under IFRS, but measures used internally by the Group Management, in conjunction with IFRS financial measures, to measure performance and make decisions regarding the future direction of the business. In particular, non-IFRS metrics should not be viewed as substitutes for income statement or cash flow items computed in accordance with IFRS. The non-IFRS metrics do not necessarily indicate whether cash flow will be sufficient or available to meet the Company's cash requirements and may not be indicative of the Company's historical operating results, nor are such metrics meant to be predictive of the Company's future results. Investors are cautioned not to place undue reliance on these alternative performance measures.

The Group Management uses these non-IFRS metrics for many purposes in managing and directing the Company and has presented these metrics because it believes that these metrics are important and helpful in understanding the Company's performance from period to period and to facilitate comparison with its peers. Since not all companies compute these or other non-IFRS metrics in the same way, the manner in which the Company has chosen to compute the non-IFRS metrics presented herein may not be compatible with similarly defined terms used by other companies. The non-IFRS metrics therefore have limitations as an analytical tool and should not be considered in isolation or as a substitute for the financial measures presented in accordance with IFRS. The non-IFRS metrics have been extracted from the Company's internal accounting system and have not been audited or reviewed. For definitions of non-IFRS key operating measures, see "*Selected historical financial information–Definitions of key performance indicators*" and "*Selected historical financial information–Reconciliation tables*".

Roundings

Certain numerical information and other amounts and percentages presented in this Offering Memorandum may not sum up due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number. In respect of financial data set out in this Offering Memorandum, a dash ("–") signifies that the relevant figure does not exist, while 0.0 signifies that the relevant figure is available but has been rounded to or equals zero.

Currency

In this Offering Memorandum, all references to: (i) "**SEK**" is to the lawful currency of Sweden, "**TSEK**" indicates thousands of SEK and "**MSEK**" indicates millions of SEK; (ii) "**EUR**" is to euro, the single currency of the member states (the "**Member States**") of the EU participating in the European Monetary Union having adopted the Euro as its lawful currency, and "**MEUR**" indicates millions of EUR; (iii) "**CHF**" is the lawful currency of Switzerland and "**MCHF**" indicates millions of CHF; (iv) "**CNY**" is the lawful currency of China and "**MCNY**" indicates millions of CNY; (v) "**CZK**" is the lawful currency of the Czech Republic and "**MCZK**" indicates millions of CZK; (vi) "**DKK**" is the lawful currency of Denmark and "**MDKK**" indicates millions of DKK; (vii) "**GBP**" is to the British pound sterling, the lawful currency of the United Kingdom, and "**MGPB**" indicates millions of GPB; (viii) "**HKD**" is the lawful currency of Hong Kong and "**MHKD**" indicates millions of HKD; (ix) "**LTL**" is the lawful currency of Lithuania and "**MLTL**" indicates millions of LTL; (x) "**LVL**" is the lawful currency of Latvia and "**MLVL**" indicates millions of LVL; (xi) "**NOK**" is the lawful currency of Norway and "**MNOK**" indicates millions of NOK; (xii) "**PHP**" is the lawful currency of the Philippines and "**MPHP**" indicates millions of PHP; (xiii) "**PLN**" is the lawful currency of Poland and "**MPLN**" indicates millions of PLN;

and (xiv) "**USD**" is to the lawful currency of the United States, and "**MUSD**" indicates millions of USD.
Figures reported in this Offering Memorandum are presented in SEK unless otherwise specified. The Company's financial statements and financial information are denominated in SEK.

Figures reported in this Offering Memorandum are presented in SEK unless otherwise specified. The Company's financial statements and financial information are denominated in SEK.

Exchange control regulations in Sweden

There are currently no foreign exchange control restrictions in Sweden, other than in certain national crisis situations, that would restrict the payment of dividends to a shareholder outside Sweden, and there are currently no restrictions that would affect the right of shareholders who are not residents of Sweden to dispose of their shares and receive the proceeds from a disposal outside Sweden. There is no maximum transferable amount either to or from Sweden, although transferring banks are required to report to the Swedish tax authorities any payments to or from Sweden exceeding SEK 150,000, or the foreign currency equivalent thereof. Such information may also be forwarded to authorities in the countries where the holders of the shares are resident.

Industry and market data

This Offering Memorandum contains statistics, data and other information sources regarding markets, market size, market positions and other industry information related to the Company's markets and operations. Such information is based on the Company's assessment and estimates and on the Company's analysis of multiple sources, including a report completed by Bain & Company Germany, Inc. (the "**Market Study**"). The Market Study was completed on 5 May 2023 and updated on 18 October 2024 and it was commissioned and paid for by the Company. The third-party sources are, according to the Company's opinion, reliable. However, the assumptions or market views presented in the third-party sources may have changed since their completion date. Views and assumptions regarding markets, market size and market positions expressed by the Company have not been verified by a third party, which may have a different point of view.

The information from third parties have been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information and the Company cannot therefore guarantee its accuracy or completeness. Market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct themselves, and their methodology is, by nature, forward-looking and speculative.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Neither the Company nor its advisers have independently verified and cannot give any assurance as to the accuracy of market data contained in this Offering Memorandum that were extracted or derived from market reports or industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The information presented in this Offering Memorandum may include estimates on future market performance and other forward-looking statements. Estimates and forward-looking statements are no guarantee for future results and actual events and circumstances may differ significantly from current expectations. Such information is prepared by Asker based on third-party sources, including market reports, and the Company's internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organisations and institutions. The Company believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which Asker operates as well as its position within the industry. Although the Company believes that Asker's internal market observations are reliable, Asker's estimates are not reviewed or verified by any external sources. While Asker is not aware of any misstatements regarding the industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed herein and in the section "*Risk factors*" in this Offering Memorandum. Please also refer to "*Important information–Cautionary note regarding forward-looking statements*" on the inside of the cover page of the Offering Memorandum.

Invitation to acquire shares in Asker Healthcare Group AB (publ)

The Company and the Principal Owner have resolved to diversify the ownership base of the Company in order to further promote Asker's growth and continued development. The Company's Board of Directors therefore intends to apply for listing of the Company's shares on Nasdaq Stockholm. On 28 February 2025, the listing committee of Nasdaq Stockholm decided that the Company meets applicable listing requirements on Nasdaq Stockholm. Nasdaq Stockholm will grant an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain terms and conditions are met, amongst others, that the Company submits such an application and that the distribution requirement for the Company's shares are met no later than on the date of listing of the shares. The trading is expected to commence on or around 27 March 2025.

Pursuant to the terms and conditions set forth in this Offering Memorandum, investors are hereby invited to acquire a total of 126,953,106 shares in the Company, of which the Company is offering 21,428,571 newly issued shares and the Selling Shareholders are offering 105,524,535 existing shares. The Offering Price has been set to SEK 70 per share by the Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators.

To cover any over-allotment in connection with the Offering, the Principal Owner and Ilmarinen have provided the Joint Global Coordinators with an option entitling the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 19,042,965 additional existing shares are to be acquired from the Principal Owner and Ilmarinen, corresponding to a maximum of 15 percent of the number of shares in the Offering (the "**Over-allotment Option**"), at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering or short positions. The Over-allotment Option will include the right to purchase an additional maximum of 19,042,965 shares from the Principal Owner and Ilmarinen.

Provided that the Over-allotment Option is fully exercised, the Offering will comprise of 145,996,071 shares, corresponding to approximately 38.1 percent of the shares and votes in the Company after completion of the Offering. The Cornerstone Investors have, subject to certain conditions, committed to acquire shares in the Offering for a total amount of up to SEK 5,800 million, corresponding to approximately 21.6 percent of the shares and votes in the Company following the completion of the Offering, see "*Legal considerations and supplementary information–Cornerstone Investors*". The Cornerstone Investors will be prioritised in the allotment of shares in the Offering and receive full allocation in accordance with their respective commitments. The Cornerstone Investors will not receive any compensation for their commitments. The total value of the Offering amounts to approximately SEK 8,887 million, and approximately SEK 10,220 million if the Over-allotment Option is exercised in full.

Stockholm, 17 March 2025

Asker Healthcare Group AB (publ)
The Board of Directors

Stockholm, 17 March 2025

Selling Shareholders

1) Excluding Nordnet Bank AB ("**Nordnet**").
2) Excluding Nordnet.
3) Excluding Nordnet.

Background and reasons

Background and reasons

Asker is a leading provider of medical products and solutions in Europe.[1] Asker builds and acquires MedTech companies that together promote Asker's mission of supporting the healthcare system to improve patient outcomes, reduce total cost of care and ensure a fair and sustainable value chain. Asker's vision is to become the leading healthcare group in Europe within medical products and solutions.

In order to adapt to local market requirements and preferences in the different European markets as well as to leverage the power of the entrepreneurial drive, the Group Companies retain responsibility for their day-to-day business and decision-making, supported by the Group's abilities and collected knowledge. Asker's Group Companies know the healthcare providers and patients' local needs and have in-depth knowledge of the different local healthcare systems.

The Group Companies comprise both broad solutions providers, which supply what the healthcare sector requires to provide care – apart from pharmaceuticals – and specialist companies within select niches. The Group Companies are positioned in the middle of the healthcare value chain and their customers include public authorities, public and private healthcare providers and healthcare insurance companies that procure products and services on behalf of healthcare providers. The Group Companies serve various customer categories, including hospitals, primary care, elderly care, as well as homecare and direct-to-patient. Asker believes that its position at the centre of the healthcare value chain enables it to improve efficiency in the healthcare supply chain by offering the sector a holistic solution.

Asker operates within a part of the European healthcare market commonly referred to as the MedTech market, which is the market for medical supplies, devices and equipment that are used to prevent, diagnose, treat and monitor health problems. The European MedTech market represents Asker's TAM (as defined below), which is estimated to have amounted to SEK 1,355 billion in 2024.[2] In addition, value-add services account for an additional 10 to 15 percent of the medical equipment market.[3] Within this large and fragmented addressable market, Asker believes that it is one of the largest MedTech solutions providers in Europe. Asker has actively been consolidating the market, having completed 51 acquisitions from 1 January 2019 until the date of this Offering Memorandum and geographically expanded into seven new countries since January 2019. There remains significant potential for future expansion geographically and into new product categories, services and/or customer groups. As of the date of this Offering Memorandum, Asker had operations in 17 countries in Europe, 45 Group Companies and more than 4,000 employees.

Asker's operational focus is on Northern, Central and Western Europe, and, as of the date of this Offering Memorandum, Asker was present within 17 countries across Europe. Organisationally, Asker arranges its Group Companies into three Business Areas, based on geographic proximity and contextual similarities in the local markets within respective region. These three Business Areas, North, West and Central, comprise the Group's reporting segments.

For the year ended 31 December 2024, Asker's adjusted net sales were SEK 15,025 million. The companies acquired by Asker in 2024[4] generated in total SEK 625 million in net sales in 2024 before being acquired by Asker. In February 2025, Asker acquired two companies with combined net sales of approximately SEK 860 million in 2024. For the year ended 31 December 2024, Asker's adjusted EBITA was SEK 1,362 million. The companies acquired by Asker in 2024[5] generated in total SEK 76 million in EBITA in 2024 before being acquired by Asker. The two companies acquired by Asker in February 2025 had a combined EBITA of approximately SEK 110 million in 2024.

The Company and the Principal Owner consider the Offering and listing of the Company's shares on Nasdaq Stockholm to be a logical and important step in Asker's development, which will enable the Company to expand its shareholder base and enable Asker to access to the Swedish and international capital markets, thereby supporting Asker's continued growth and development and increasing the awareness of Asker and its operations among current and potential customers, suppliers and other stakeholders. The Principal Owner intends to retain a majority of its current shareholding in Asker and thereby intends to remain as a committed long-term shareholder and continue to contribute to the future development of Asker. The Offering will

1) The Market Study. Asker is the leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and B2B) in Europe, as measured by revenue.
2) The Market Study.
3) The Market Study.
4) Excluding asset deals.
5) Excluding asset deals.

also further strengthen Asker's balance sheet, which will support the Company's continued consolidation of the fragmented European MedTech market. In addition, the Offering allows the Selling Shareholders to sell a portion of their current shareholding and thereby create preconditions for a liquid market for the shares.

Use of proceeds

The Company will carry out an issue of new shares in connection with the Offering. The issue of new shares is expected to provide Asker with proceeds of approximately SEK 1,500 million before deduction of transaction costs of approximately SEK 65 million. Consequently, Asker expects to receive net proceeds of SEK 1,435 million. Asker intends to use the net proceeds for the purpose of (i) refinancing its existing credit facilities in the amount of SEK 1,200 million (see further "*Operating and financial review–Liquidity and capital resources–Indebtedness*"); and (ii) the remaining portion of SEK 235 million will be used for general corporate purposes, which will provide the Company with strategic flexibility for future acquisitions or other investments made as part of Asker's growth strategy (see further "*Business overview–Strategic objectives–Organic growth through continuous development of the Group Companies*" and "*Business overview–Strategic objectives–Growth from M&A*", respectively). The Company will not receive any proceeds from the sale of existing shares by the Principal Owner.

The Board of Directors of the Company is solely responsible for the content of this Offering Memorandum. The Board of Directors of the Company hereby declares that, to the best of the Board of Directors' knowledge, the information contained in the Offering Memorandum is in accordance with the facts and that the Offering Memorandum makes no omission likely to affect its import.

Stockholm, 17 March 2025
Asker Healthcare Group AB (publ)
The Board of Directors

The Company's Board of Directors is alone responsible for the contents of this Offering Memorandum. However, the Principal Owner confirm its commitment to the terms and conditions of the Offering in accordance with what is set out in "Invitation to acquire shares in Asker Healthcare Group AB (publ)" and, hence, the Principal Owner certify that, to the best of its knowledge, the information contained in the Section "Terms and conditions" is in accordance with the facts and that it makes no omission likely to affect its import.

Terms and conditions

The offering

The Offering comprises a maximum of 126,953,106 shares (excluding the Over-allotment Option), of which 21,428,571 are newly issued shares in the Company and 105,524,535 are existing shares in the Company offered by the Selling Shareholders.

The Offering is divided into two components:

1. The Offering to the general public in Sweden, Norway, Denmark and Finland[1]; and
2. The Offering to institutional investors[2] in Sweden and abroad.

The outcome of the Offering is expected to be announced through a press release on or around 27 March 2025.

The over-allotment option

The Principal Owner and Ilmarinen have granted the Joint Global Coordinators on behalf of the Managers an Over-allotment Option, granting the Joint Global Coordinators on behalf of the Managers to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 19,042,965 existing shares are acquired from the Principal Owner and Ilmarinen, corresponding to a maximum of 15 per cent of the number of shares in the Offering, at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is exercised in full, the Offering will comprise a maximum 145,996,071 shares, which represents approximately 38.1 percent of the shares and votes in the Company, after the completion of the Offering.

Distribution of shares

Distribution of shares between the respective components of the Offering will be based on demand. The distribution will be determined by the Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators.

Offering price

The price per share in the Offering has been set to SEK 70. The Offering Price has been determined by the Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators based on a number of factors, including contacts with the Cornerstone Investors and certain institutional investors, prevailing market conditions and a comparison of the market price of other comparable listed companies. No brokerage commission will be charged.

Application

Offering to the general public in Sweden, Norway, Denmark and Finland

Applications from the general public to acquire shares in the Offering shall be made between 18 March 2025 and 25 March 2025. Applications from the general public to acquire shares will pertain to a minimum of 100 shares and a maximum of 17,000 shares, in even lots of 10 shares.

Applications from the general public in Sweden, Norway, Denmark and Finland shall be made via Carnegie, Nordea, Nordnet and Avanza according to the instructions below. Only one application per investor may be made. If more than one application is submitted, Carnegie, Nordea, Nordnet and Avanza reserve the right to consider only the first application received. Note that the application is binding. The Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators, reserve the right to extend the application period. Notification of such potential extension will be provided through a press release before the end of the application period.

Applications to acquire shares shall be made in accordance with the instructions below. The Swedish Prospectus is available on the Company's website (www.asker.com) and on or via Carnegie's website (www.carnegie.se), Danske Bank's website (www.danskebank.se/prospekt), Nordea's website (www.nordea.se/prospekt), Nordnet's website (www.nordnet.se, www.nordnet.no and www.nordnet.dk) and Avanza's website (www.avanza.se). The Swedish Prospectus will also be available on the SFSA's website (www.fi.se).

Application via Carnegie

Applicants applying to acquire shares through Carnegie must have a securities depository account or investment savings account (Sw. *investeringssparkonto*) with Carnegie.

For customers with an investment savings account with Carnegie, Carnegie will, if the application results in allotment, acquire the corresponding number of shares in the Offering for further sale to the customer at the Offering Price. The application may be submitted by contacting their advisor at Carnegie. If the applicant does not have an advisor, the applicant may contact Carnegie Private Banking.

1) The term "general public" refers to private individuals and legal entities in Sweden, Norway, Denmark and Finland applying to acquire a minimum of 100 shares and a maximum of 17,000 shares.
2) The term "Institutional investors" refers to private individuals and legal entities, in Sweden and abroad, applying to acquire more than 17,000 shares.

Application via Nordea
Customers of Nordea's netbank can apply for shares between 18 March 2025 and 25 March 2025 at 23:59 CET. Applicants applying for shares through Nordea must, when submitting the application, hold a securities depository account or an investment savings account with a Securities Depository Service (Sw. *Värdepapperstjänst Depå*) at Nordea. Customers who do not hold a securities depository account or investment savings account with Securities Depository Service must open such account prior to submitting the application.

Nordea customers must have sufficient funds available on their account between 09:00 CET on 27 March 2025 and 23:59 CET on 31 March 2025, corresponding to at least the amount to which the application relates. Thus, the customer undertakes to keep the amount available on the specified securities depository account or investment savings account during the aforementioned period, and the customer is aware that no allocation of shares can be made if the amount is insufficient during this period. Please note that the amount cannot be disposed of during the specified period. As soon as possible after allocation has taken place, the funds will be freely available to those who do not receive any allocation. Funds that are not available on the account specified in the application during the specified period will entitle Nordea to interest in accordance with the terms of the relevant account.

For customers with an investment savings account with Securities Depository Service at Nordea, Nordea will, if the application results in allocation, acquire the corresponding number of shares in the Offering for resale to the customer at the Offering Price. The customer will acquire the shares from Nordea with funds in the investment savings account with the Securities Depository Service.

Further instructions on application can be found on Nordea's website (www.nordea.se).

Application via Nordnet
Individuals who are depository account customers at Nordnet can apply through Nordnet's website. Application to acquire shares is made via Nordnet's webservice and can be submitted from 18 March 2025 up to and including 23:59 CET on 25 March 2025. In order not to lose the right to any allotment, Nordnet's customers must have sufficient funds available in the account from 23:59 CET on 25 March until the settlement date, which is expected to be 31 March 2025. Full details of how to become a Nordnet customer and the application procedure via Nordnet is available on Nordnet's websites (www.nordnet.se, www.nordnet.fi, www.nordnet.no and www.nordnet.dk). For customers that have an investment savings account with Nordnet, should an application result in allotment, Nordnet will acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering price.

Application via Avanza
Persons applying to acquire shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such account prior to submission of the application to acquire shares. Opening a securities depositary account or investment savings account with Avanza is free of charge and takes approximately three minutes.

Customers at Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 18 March 2025 to and including 23:59 CET on 25 March 2025. In order not to lose the right to any allotment, depository account customers at Avanza must have sufficient funds available in the specified account from 23:59 CET on 25 March 2025 until the settlement date, which is expected to be 31 March 2025. For customers with an investment savings account with Avanza, should an application results in allotment, Avanza will acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering Price. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

Offering to institutional investors
Institutional investors in Sweden and abroad are invited to participate in the book-building procedure between 18 March 2025 and 26 March 2025. The Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators, reserve the right to shorten or extend the application period in the Offering to institutional investors. Such amendment of the application period will be made public by the Company by way of a press release before the end of the book-building period. Applications must be made to the Managers in accordance with certain instructions.

Important information about NID and LEI

NID number requirement for private individuals
National ID or National Client Identifier ("**NID number**") is a global identification code for private individuals required in order to execute securities transactions. If such number is not provided, the Managers, Nordnet and Avanza may be prevented from executing the transaction on behalf of the private individuals in question. For private individuals with only a Swedish citizenship, the NID number starts with "SE" followed by the personal identity number, twelve numbers. If the person in question has multiple citizenships or another citizenship than Swedish, the NID number can be another type of number. For more information on how to obtain your NID number, please contact your bank office. Remember to get your NID number well in advance, as the number needs to be stated in the application.

LEI number requirement for legal entities

Legal Entity Identifier ("**LEI**") is a global identification code for legal entities required in order to execute securities transactions. Companies that do not have a LEI code in order to acquire shares in the Company can contact one of the providers in the market. Registration for a LEI code must take place in ample time since it must be stated on the application form. More information about the demands relating to LEI codes are available, among other places, on the SFSA's website (www.fi.se).

Allocation

Decisions concerning the allocation of shares will be made by the Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public in Sweden, Norway, Denmark and Finland to enable regular and liquid trading of the shares on Nasdaq Stockholm.

The Offering to the general public

The allocation is not dependent on when during the application period the application is submitted. If more than one application is submitted, Carnegie, Nordea, Nordnet and Avanza reserve the right to consider only the first application received. In the event of oversubscription, allocation may be scaled back to a lower number of shares than stated in the application, whereby allocation may be carried out entirely or partly through a random selection or not occur at all. Customers of Carnegie, Nordea, Nordnet and Avanza must have sufficient funds available on their account in accordance with each bank's instructions, corresponding to at least the amount to which the application relates. In addition, related parties to the Company and certain customers of the Managers, Nordnet and Avanza may be given special conditions for allocation. Allocation may also be made to employees of the Managers, Nordnet and Avanza without prioritising them. In such cases, allocation will take place in accordance with the rules of the Swedish Securities Markets Association and the SFSA's regulations.

The Offering to institutional investors

As mentioned above, the objective of share allocation decisions within the framework of the Offering to institutional investors in Sweden and abroad is to achieve a strong institutional ownership base for Asker. The distribution between institutions that have submitted expressions of interest will be entirely discretionary. However, the Cornerstone Investors are guaranteed allocation in accordance with their respective undertakings.

Information on allocation and payment

The Offering to the general public

Allocation is expected to take place on or around 27 March 2025. As soon as possible thereafter, contract notes will be sent to those who have received allocation of shares in the Offering. Those who have not been allocated shares in the Offering will not be notified.

Applications received by Carnegie

Those who applied via Carnegie can receive information on allotment through their advisor or customer manager from 09:00 CET on 27 March 2025. Funds for payment are to be available in the stated securities depository account or investment savings account on 27 March 2025.

Applications received by Nordea

Those who applied through Nordea are expected to be able to receive information of allocation via Nordea's online services from around 09:00 CET on 27 March 2025. To be notified of the allocation, the following must be specified: name, personal ID number or corporate registration number, securities depository account number or the investment savings account number.

The settlement amount is expected to be deducted from the securities depository account or investment savings account specified in the application around 27 March 2025. For Nordea's customers, cash funds are required to be available on the specified securities depository account or investment savings account with Securities Service Custody account between 09:00 CET on 27 March 2025 and 23:59 CET on 31 March 2025.

Applications received by Nordnet

Those who applied through Nordnet's webservice will receive information about allotment by the allotted number of shares being booked against payment of funds in the specific account, which is expected on or about 27 March 2025. Note that funds for payment of allotted shares are to be available from 23:59 CET on 25 March 2025 up to and including the settlement date which is estimated to be 31 March 2025.

Applications received by Avanza

Those who applied through Avanza's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 09:00 CET on 27 March 2025. For Avanza customers, payment for allotted shares will be deducted no later than on the settlement date of 31 March 2025. Note that funds for the payment of allotted shares are to be available from 23:59 CET on 25 March 2025 until 31 March 2025

The Offering to institutional investors

Institutional investors are expected to receive information regarding allocation on or around 27 March 2025 in a particular order, whereupon contract notes will be distributed. Full payment for allocated shares shall be made in cash no later than 31 March 2025 in accordance with the instructions set out in the contract note.

Insufficient or incorrect payment

Note that if full payment is not made within the prescribed time, the allocated shares may be transferred to another party or be sold. The investor who originally received allocation of shares in the Offering may have to bear the difference, should the selling price in the event of such a transfer be less than the Offering Price. In the event of an incorrectly paid amount, the excess amount will be refunded. No interest will be paid for excess amounts.

Registration and recognition of allocated and paid shares

Registration of allocated and paid shares with Euroclear Sweden AB ("**Euroclear Sweden**"), for both the general public and institutional investors, is expected to take place on or around 31 March 2025, after which Euroclear Sweden will distribute a notice stating the number of shares in the Company that have been registered in the recipient's securities depository account or investment savings account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

Announcement of the outcome of the offering

The final outcome of the Offering is expected to be announced through a press release which will be available on the Company's website (www.asker.com) on or around 27 March 2025.

Admission to trading on Nasdaq Stockholm

The Company's Board of Directors has applied for admission to trading of the shares on Nasdaq Stockholm. On 28 February 2025, the listing committee of Nasdaq Stockholm assessed that the Company meets Nasdaq Stockholm's listing requirements. Nasdaq Stockholm will approve an application for admission to trading in the Company's shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits the final application and fulfils the distribution requirement for its shares not later than the first day of trading.

The first day of trading in the Company's shares is expected to be on 27 March 2025. This means that trading will commence before the shares have been transferred to the acquirer's securities depository account or investment savings account and, in certain cases, before the contract note has been received, see further in the section "*–Important Information regarding the possibility to sell allocated shares*" below. This also means that trading will commence before conditions for completion of the Offering have been met. Trading will be conditional on the completion of the Offering and if the Offering is not completed, any delivered shares and payments will be returned.

The trading symbol (ticker) on Nasdaq Stockholm for the Company's share will be ASKER.

Important information regarding the possibility to sell allocated shares

For shareholders whose holdings are nominee-registered, confirmation of allocation will take place in accordance with the procedures of the individual nominee. Confirmation of allocation to the general public in Sweden, Norway, Denmark and Finland will take place through the distribution of contract notes, expected to be distributed on or around 27 March 2025. After payment for the allocated shares has been processed by Carnegie, Nordea, Nordnet and Avanza, duly paid-up shares will be transferred to the securities depository account or investment savings account specified by the investor. Due to the time required for sending contract notes, transferring payment and transferring acquired shares to such investors in the Company's shares, these investors may be unable to access acquired shares in the specified securities depository account or investment savings account until 27 March 2025 at the earliest, or a few days after. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on or around 27 March 2025. Given that the shares may not be available in the investor's securities depository account or investment savings account until 31 March 2025 at the earliest, the investor may not be able to sell the shares on Nasdaq Stockholm starting on the date on which trading in the share begins, but rather when the shares are available in the securities depository account or investment savings account. Refer also to "*–Information on allocation and payment–The Offering to the general public*" above.

Stabilisation

In connection with the Offering, Nordea may, as the stabilising manager for the Managers, to the extent permitted pursuant to Swedish law, carry out transactions aimed to support the market price of the Company's shares. Such stabilisation transactions may be effected on Nasdaq Stockholm, over-the-counter market or otherwise, and may be effected at any time during the period commencing on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. Nordea is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. See further in the section "*Legal considerations and supplementary information–Stabilisation*".

Registration of the new share issue with the swedish companies registration office

The Board of Directors of Asker intends, based on the authorisation granted by the annual general meeting on 4 March 2025, to decide on the new issue of the number of shares required in connection with the Offering in accordance with the Offering Memorandum. The new share issue is expected to be registered with the Swedish Companies Registration Office on or around 28 March 2025. The shares will be subscribed for by Nordea for issue purposes. The shares encompassed by the Offering will thus be issued at a price of approximately SEK 0.001466 per share (the quota value of the share), after which Nordea will pay an unconditional shareholder's contribution corresponding to the difference between the quota value and the set Offering Price (less certain transaction costs). Those entitled to acquire shares who acquire shares have thus accepted that paid funds will accrue to the Company in the parts detailed above. These conditions have been set to ensure that the shares can be delivered to those entitled to acquire shares in accordance with the timetable for the Offering. Board members, senior executives and other Asker employees will not be allocated shares issued within the framework of the new share issue in the Offering, but rather will only be able to acquire existing shares in the Offering.

Right to dividend

The shares offered carry a right to dividends for the first time on the record date for dividends that occurs following the listing of the shares. Any dividends will be paid following a resolution by the general meeting. Payment of dividends is arranged by Euroclear Sweden or, for nominee-registered holdings, in accordance with the procedures of the individual nominee. The right to dividends will accrue to the person who, on the record date determined by the general meeting, is registered as a shareholder in the share register kept by Euroclear Sweden. For further information, see the section "*Shares and share capital–Certain rights associated with the shares–Right to dividends and liquidation proceeds*". Regarding deduction of Swedish preliminary tax, see the section "*Tax considerations in Sweden*".

Terms and conditions for completion of the offering

The Offering is conditional upon (i) the Company, the Selling Shareholders and the Managers agree on the placement of the shares on or around 26 March 2025 (the "**Placing Agreement**"), (ii) that certain conditions of the Placing Agreement are fulfilled, (iii) that the Placing Agreement is not terminated, and (iv) that the interest in the Offering, according to the assessment of Company's Board of Directors and the Principal Owner in consultation with the Joint Global Coordinators, is sufficient to enable trading in the share. See also under the section "*Legal considerations and supplementary information–Placing Agreement*". If the Offering is withdrawn, it will be announced in a press release no later than the morning of 31 March 2025 and applications received will be disregarded and any payments will be refunded.

Information about the processing of personal information

Carnegie

Parties who apply to subscribe for shares will submit personal data to Carnegie. Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at https://www.carnegie.se/en/personaldata/.

Nordea

Investors in the Offering will submit personal data to Nordea. Personal data submitted to Nordea will be processed in data systems to the extent required to provide services and administer customers' affairs in Nordea. Personal data obtained from sources other than the customer to whom the data refers may also be processed. Personal data may also be processed in the data systems of companies or organisations with which Nordea cooperates.

As personal data controller, Nordea processes personal data in order to deliver the products and services agreed by the parties and for other purposes, including compliance with laws and other rules. For detailed information on the processing of personal data, refer also to Nordea's data protection policy available on Nordea's website (https://www.nordea.com/en/privacy-policy) or contact Nordea. The data protection policy contains information the rights of the registered individual in connection with the processing of personal data, such as the right to information, correction, data portability, etc.

Nordnet

In connection with acquiring shares in the Offering through Nordnet's webservice personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organizations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se

Avanza

Parties who acquire shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperated with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html (in Swedish). Address information may be obtained by Avanza through an automated process carried out be Euroclear.

Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the shares in the Company have been subject to a product approval process whereby the target market for the shares in the Company comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "**target market**").

Notwithstanding the assessment of the target market, distributors are to note the following: the value of the shares in the Company may decline and it is not certain that investors will recover all or portions of the amount invested; the shares in the Company offer no guaranteed income and no protection of capital; and an investment in the shares in the Company is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding shares in the Company.

Each distributor is responsible performing their own assessment of the target market regarding the Company's shares and for deciding on suitable channels of distribution.

Other information

The fact that the Managers, Nordnet and Avanza receive applications in connection with the Offering does not mean that the Managers, Nordnet, Avanza consider applicants for the Offering to be customers of the relevant bank for the investment. For the investment, an applicant is considered a customer of the bank for the investment only if the bank has provided advisory services about the investment or otherwise have been directly contacted regarding the investment, or if the applicant already is a customer of the relevant Manager, Nordnet and Avanza. Should the applicant not be considered a customer, the investment will not be subject to the rules on investor protection stipulated in the Swedish Securities Market Act (Sw. *lagen (2007:528)* om värdepappersmarknaden). This means, *inter alia*, that neither customer categorisation nor an appropriateness assessment will be applied to the investment. Accordingly, the applicants themselves are responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the investment.

Industry overview

This Offering Memorandum contains statistics, data and other information sources regarding markets, market size, market positions and other industry information related to the Company's markets and operations. Such information is based on the Company's assessment and estimates and on the Company's analysis of multiple sources, including the Market Study. The Market Study was commissioned and paid for by the Company. The third-party sources are, according to the Company's opinion, reliable. However, the assumptions or market views presented in the third-party sources may have changed since their completion date. Views and assumptions regarding markets, market size and market positions expressed by the Company have not been verified by a third party, which may have a different point of view. The information from third parties have been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information and the Company cannot therefore guarantee its accuracy or completeness. Market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct themselves, and their methodology is, by nature, forward-looking and speculative. Industry information and reports contain estimates regarding future market trends and other forward-looking statements. Forward-looking information in this Offering Memorandum does not constitute any warranty regarding future results or trends and the actual outcome may differ significantly from what is stated in such forward-looking information. See "*Important information –Cautionary note regarding forward-looking statements*" on the inside of the cover page of the Offering Memorandum and "*Risk factors*".

Asker's competitors or other third parties may define their respective markets and market positions differently than Asker and may also define operations and measurements of results in a way that makes the information not comparable with that of Asker, in this Offering Memorandum.

Asker in the European healthcare market

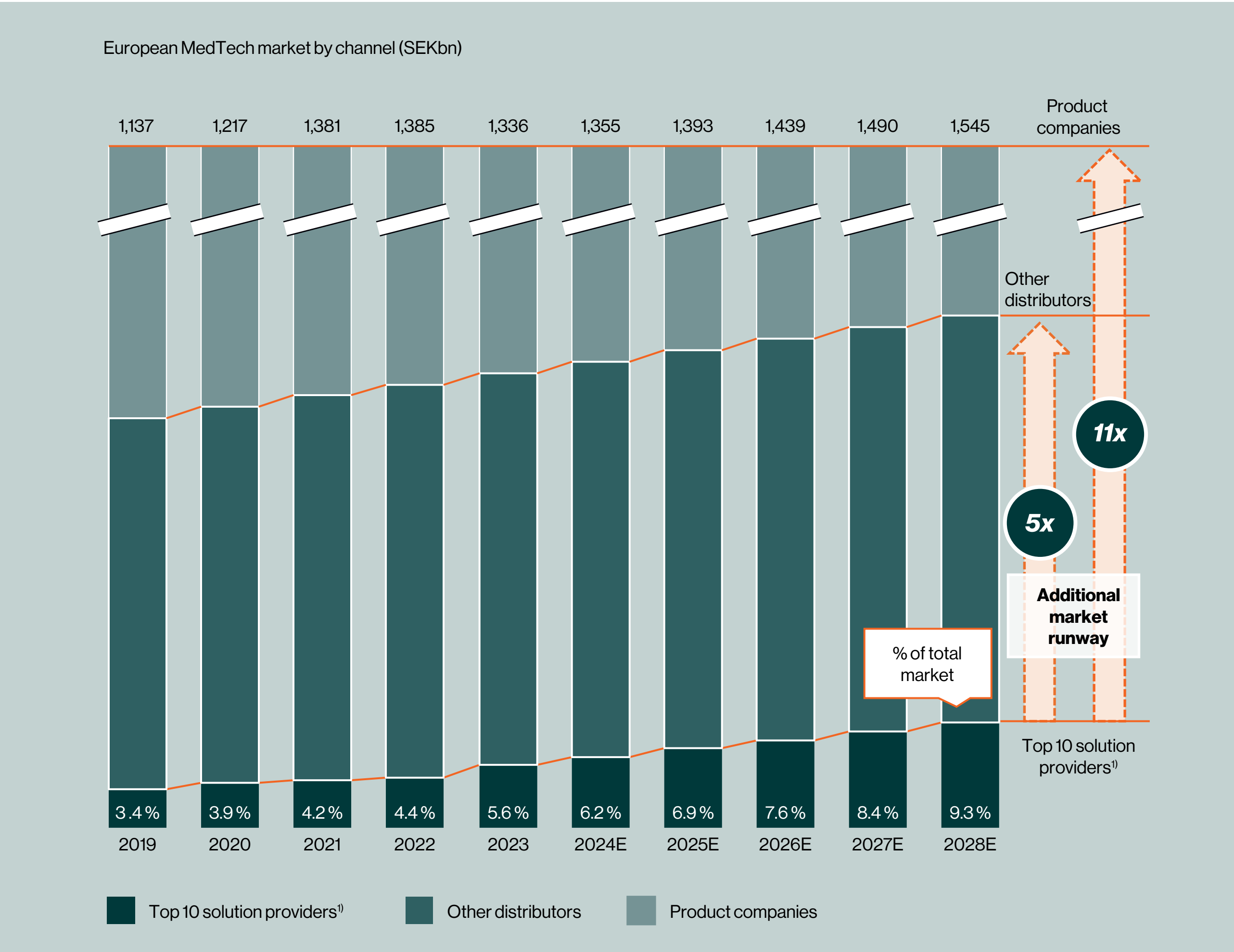
The European healthcare sector faces a range of challenges, primarily driven by an aging demographic, rising rates of serious illnesses and medical conditions and capacity constraints. While the medical needs in terms of products and care seldom differ across geographies, market dynamics vary significantly. Each country varies in procurement channels and funding models shaping the respective healthcare system, adding layers of complexity. Tenders centralised on a region or municipality level frequently dominate public hospital procurement, whereas homecare and private sectors exhibit more fragmented and autonomous purchasing patterns. This combination of similar product demand and diverse contract and procurement models requires solution providers to tailor their offering across regions. On top of this, bundled and value-added services are becoming increasingly important, to cater to the sector's focus on efficiency and cost control amid budget pressures and changing demographics.

Asker operates a decentralised operating model with its Group Companies, with emphasis on local responsibility, accountability and entrepreneurship. Asker's Group Companies generally retain their brands and local decision-making under the guidance of regional and local managers. The Group Companies are well adapted to serve their local healthcare systems and have the best understanding of local regulations and local market nuances, ensuring the Company's ability to navigate varying procurement and contract systems. Asker has entered this market with the goal of improving patient outcomes, reducing total cost of care, and promoting a fair and sustainable value chain. The Company aims to consolidate a fragmented market, balance power dynamics, and deliver comprehensive, accessible solutions to healthcare providers across Europe.

The total addressable market

Asker operates in the European MedTech market, which is defined as the market for supplies, devices, and equipment sold in Europe used to prevent, diagnose, treat, and monitor health issues by physical means. The European MedTech market represents Asker's total addressable market ("**TAM**"), and is projected to amount to SEK 1,355 billion in 2024. In addition, value-add services account for an additional 10 to 15 percent of the medical equipment market. In

2024, medical supplies represented 33 percent, medical devices 31 percent and medical equipment 36 percent of the European MedTech market. In 2020, the European MedTech market amounted to approximately SEK 1,220 billion and in 2019, approximately SEK 1,140 billion. In 2018, product companies held approximately 35 percent and solution providers approximately 35 percent of the European MedTech market. Between 2020 and 2023, product companies held approximately 60 percent of the European MedTech market. However, this share is projected to decrease slightly by 2024, and further decline to approximately 55 percent by 2028. Meanwhile, the market share of the top ten solution providers was approximately 4 percent in 2020, with expectations for a modest increase by 2024 and a further rise to approximately 9 percent by 2028. In contrast, the market share of other solution providers is expected to remain steady at around 40 percent from 2020 through 2028.[1] Generally, the share of solution providers is higher in small- and medium sized countries, and slightly lower in larger countries, such as Germany, the United Kingdom and France. Further, the share of distributors is somewhat lower in the hospital segment and higher in homecare and direct-to-patient segments. The following is an illustration of the solutions provider's rising share of the European MedTech market between 2019 and 2028:

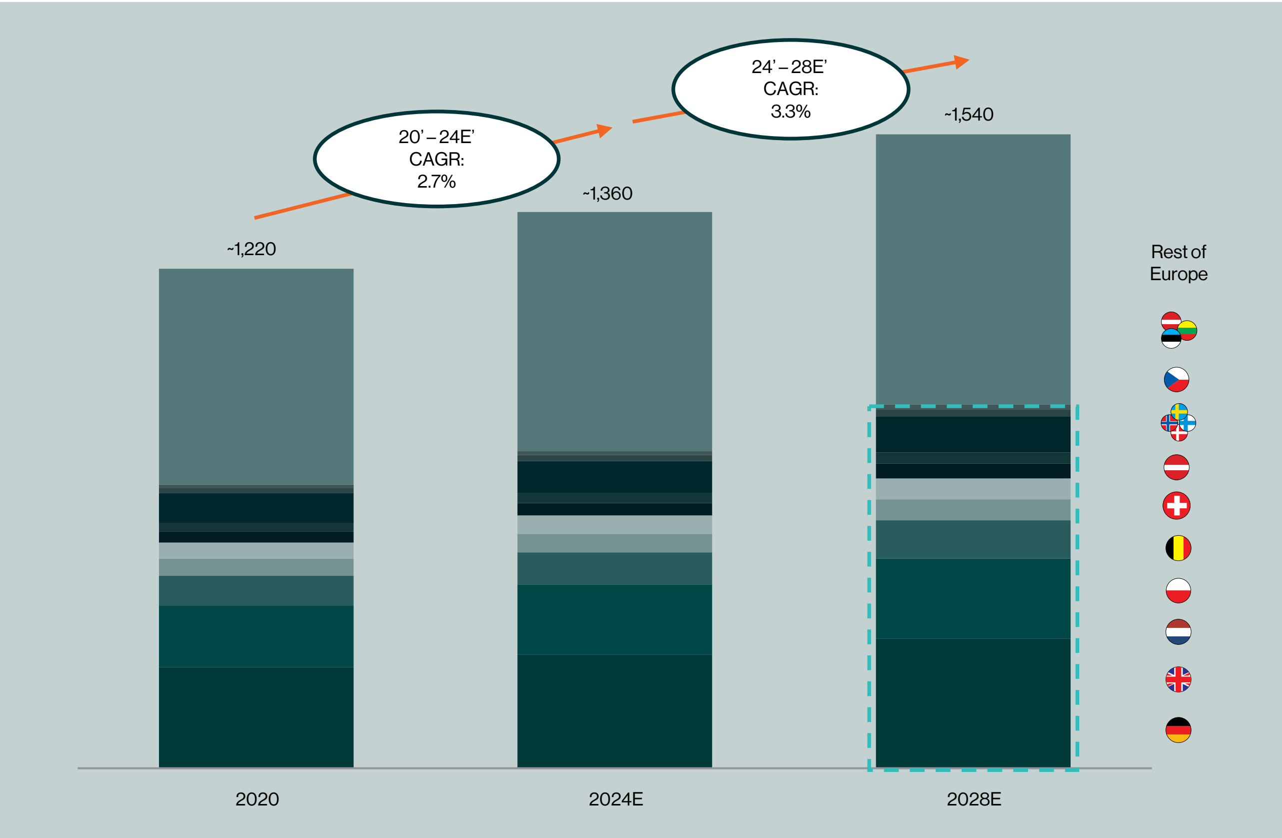


1) Includes Abena, Addlife, Asker, Bastide, Medica, Mediq, Medline, Palex/Duomed, Publicare, Vingmed.
Source: The Market Study.

1) The Market Study.

Asker's TAM has demonstrated stability since 2019. Looking at individual countries or regions within Asker's TAM, there have been a similar and stable overall growth rates historically across countries and regions, of around 3 to 5 percent per year, which highlights the stability of demand in the European MedTech market. This positive trend is expected to continue into the future with growth rates continuing at a rate of 3 to 4 percent per year across regions. As a total, the TAM has grown at a compounded annual growth rate ("**CAGR**") of approximately 4 percent between 2019 and 2024E, projected to maintain steady growth at approximately 3 percent between 2024E and 2028E. In 2024, Asker's market share in all of the markets in which it operated was less than 10 percent, while it also was larger than local competition in each of the markets.[1)]

The following is an illustration of the European MedTech market's growth by region between the periods indicated:



Definition: CAGR = Compound annual growth rate.
Source: The Market Study.

1) The Market Study.

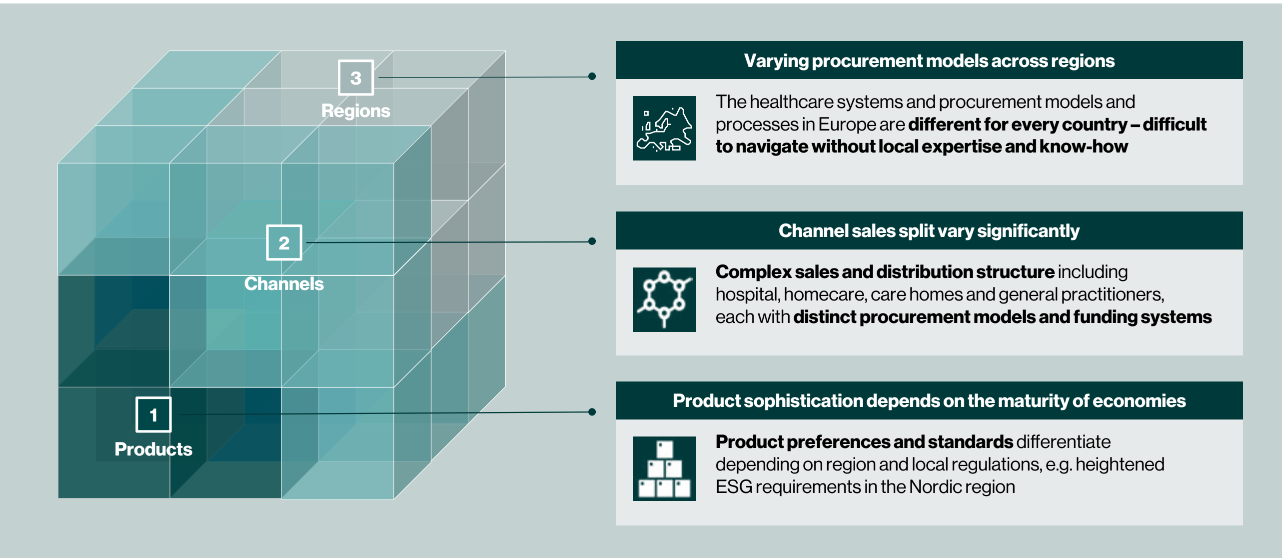
In 2024, Asker's market share on the European MedTech market amounted to approximately one percent as measured by revenue. In 2024, Asker's market share in all of its current markets amounted to less than ten percent, while Asker also was larger than local competition in each market.[1)] The following sets forth the sizes of the MedTech markets and Asker's market share, measured by revenue, in the respective markets in 2024:

	2024	
	MedTech market size, SEK billion	Asker's market share, percent
Sweden	35	10
Norway	15	6
Finland	15	6
The Baltics	10	2
Denmark	15	5
The Benelux countries	120	5
The United Kingdom	170	<1
Germany	275	<1
Austria	25	2
Switzerland	30	2
The Czech Republic	15	<1
Poland	40	<1
France	210	–
Italy	125	–
Spain	85	–
Other European markets	760	–

Source: The Market Study.

Key market characteristics

The European MedTech market, being part of the overall European healthcare spend, is characterised by its complexity and influenced by several local market dynamics. This is in stark contrast to regions such as the US, which is more homogenous in its characteristics. Local market dynamics in Europe include overarching European regulations, local policies, diverse customer categories, various distribution channels, market access points and the presence of multiple languages. The MedTech market channels, including hospitals, homecare, care homes, direct-to-patient and general practitioners, have different procurement processes and reimbursement and funding structures that differ by country. The following is an illustration of the complex market dynamics prevailing in the European MedTech market:



Source: The Market Study.

1) The Market Study.

Hospitals are predominantly publicly funded in most European countries, with procurement often managed through regional or local tender systems to control costs and standardise purchasing. For instance, in Sweden, there is a highly fragmented purchasing landscape of 21 regions centralising procurement for hospitals and general practitioners, while elderly care and homecare is administered by as many as 290 municipalities.[1] Furthermore, the procurement process is shifting from product sales to system sales, a shift favouring large solution providers with a local presence and a broad assortment and value-added services. In addition, larger tenders have multiple requirements, including complex logistics, sustainability, and other certifications, adding a layer of complexity in the procurement process that larger solution providers are well equipped to navigate. In the United Kingdom and Ireland, healthcare systems are publicly funded, with the National Health Service ("**NHS**") overseeing public healthcare in the United Kingdom and The Health Service Executive playing a similar role in Ireland. However, unlike the United Kingdom, Ireland also has a significant insurance-based healthcare system, where private insurance is widely used for faster access and a broader range of treatments. While many European countries have more developed homecare models, the United Kingdom remains more hospital-centric under the NHS. Additionally, as a member of the EU, Ireland adheres to the MDR, which establishes standardised regulations for medical devices across Europe, whereas the United Kingdom is no longer bound by these regulations.

Homecare procurement also varies significantly, including public, private, and insurance-based funding models. In countries like Sweden, homecare procurement is integrated into public-sector tenders. In other European regions, homecare procurement is more fragmented, with a large portion of products delivered through pharmacies or local market players, reducing reliance on centralised tenders. In the Netherlands, reimbursement policies are set by the government and upheld by healthcare insurance companies, where solution providers have a key role in the procurement process to foster competition between health insurance companies, hospitals, and OEMs and create a power balance between all stakeholders.[2]

Care homes have different funding models across Europe, derived from both public and private sources. In some countries, the procurement processes for publicly funded care homes are centralised, favouring solution providers that can deliver comprehensive services through public tenders. Private care homes, however, typically handle procurement directly and have greater autonomy in supplier selection, often choosing solution providers based on specific needs rather than through standardised tender processes. Care homes, in systems financed through statutory health insurance, often prefer solution providers offering bundled services, as this approach aligns with their focus on comprehensive care and cost management.[3]

General practitioners operate within the public healthcare system in many European countries, where procurement is handled by hospital or regional purchasing bodies. In some regions, general practitioners associated with public healthcare source products through hospital-linked tenders or regional procurement systems. Private general practitioners, however, may handle procurement directly through pharmacies or local solution providers, bypassing public tender structures. Smaller general practitioners often rely on broad solution providers to ease procurement and operational complexities.[4]

As exemplified above, the European MedTech market's procurement landscape is shaped by varying levels of centralisation, with hospitals and public care homes more likely to follow centralised tender processes, while homecare and private institutions, like private care homes and general practitioners, operate with greater autonomy. As such, market participants need to adapt to these diverse local markets, favourably positioning large solutions providers such as Asker who has a proven track-record of successfully navigating the complex European MedTech market landscape.[5]

1) The Market Study.
2) The Market Study.
3) The Market Study.
4) The Market Study.
5) The Market Study.

The following is an illustration of examples on European Markets and their characteristics:

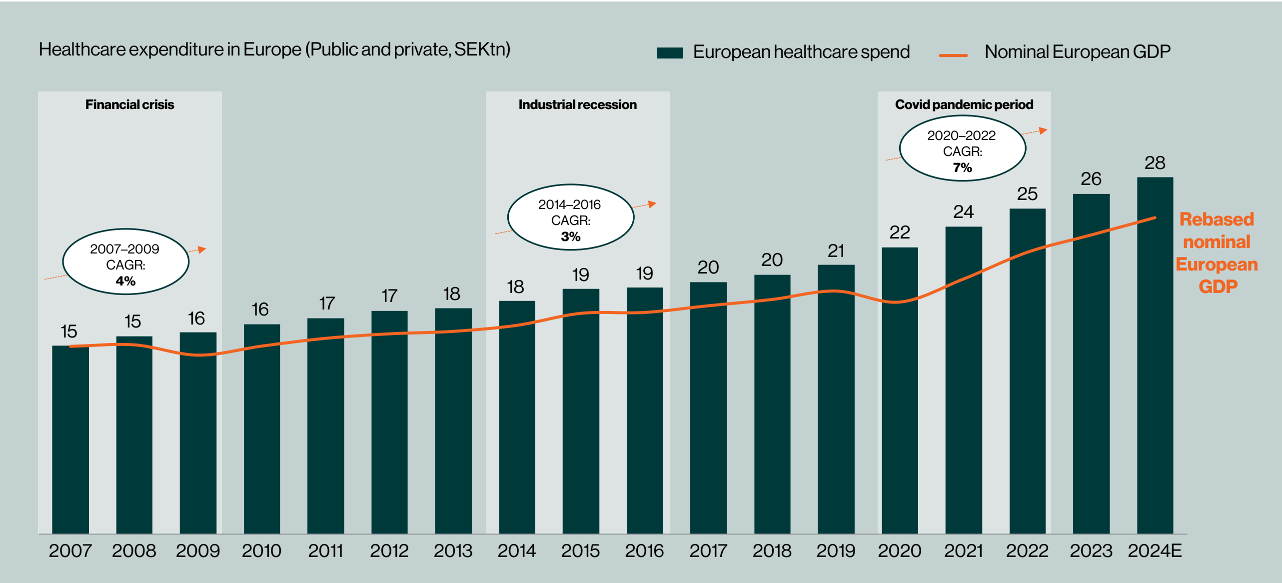
Selected geographies	Nordics	Netherlands	Germany	UK	France	Italy	Spain	US
Healthcare provision	*Mainly **public** sector*	*Mainly **private** sector*	*Even split of **public** and **private** sector*	*Mainly **public** sector*	*Mainly **public** sector*	*Mainly **public** sector*	*Mainly **public** sector*	***Private** sector dominating*
Procurement structure	*Preference for bundled **tenders***	*Relatively high use of **individual contracts***	*Mainly through 8 large **GPOs***	*Mainly through **NHSSC***	*Mainly through **GPOs and GHTs***	*Individual **contracts***	*Relatively high use of **tenders***	*Highly consolidated **GPOs***
Logistics handling	*Either by **distributors** or buyers*	*Handled by **distributors***	***GPOs** and 3rd parties*	*Handled by **NHSSC** and **NHS trusts***	*Handled by **distributors** or buyers*	*Either by **distributors** or 3rd parties*	*Either by **distributors** or 3rd parties*	*Mainly large **distributors***
Population[1]	~28 million	~18 million	~85 million	~69 million	~67 million	~59 million	~48 million	~345 million
Asker presence	✓	✓	✓	✓	(✓)	(✓)	(✓)	

1) Data collected from Worldometer in November 2024.
Definitions: GPOs = Group purchasing organisations. NHSSC = National Health Services Supply Chain. GHTs = Groupments hospitaliers de territoire.
NHS = National Health Service.
Source: The Market Study.

Resilient European healthcare market

The MedTech market is part of the larger European total healthcare expenditure, which is projected to amount to approximately SEK 28,000 billion in 2024E. The trend of healthcare expenditure has shown steady growth across Europe over time, which provides a stable and resilient environment for the market in which Asker operates. Between 2005 and 2024E the European healthcare expenditure demonstrated a stable CAGR of approximately 4 percent, also proving resilient during periods of macroeconomic stress.[1] During the financial crisis between 2007 and 2009 for instance, healthcare spend in Europe exhibited a steady CAGR of approximately 4 percent. This pattern of stable growth continued during the industrial recession between 2014 and 2016, with a CAGR of approximately 3 percent. During the Covid-19 pandemic from 2020 to 2022, healthcare spending saw a sharper market increase, reflected by a CAGR of approximately 7 percent during the period.[2] This rise underscores the heightened importance of the healthcare system in response to challenges brought on by the pandemic. In summary, these periods illustrate how healthcare expenditure in Europe has been resilient in economic downturns and health crises, with varied, yet, sustained growth in alignment with changing needs and pressures.

The following chart sets forth European healthcare spend between 2007 and 2024E (SEK trillion):



Definition: CAGR = Compound annual growth rate.
Source: The Market Study.

In 2023, MedTech accounted for approximately 8 percent of the total healthcare spend in Sweden. MedTech contributes to reducing healthcare labour costs by enhancing efficiency and effectiveness within the healthcare system.[3]

Industry drivers of the European MedTech market

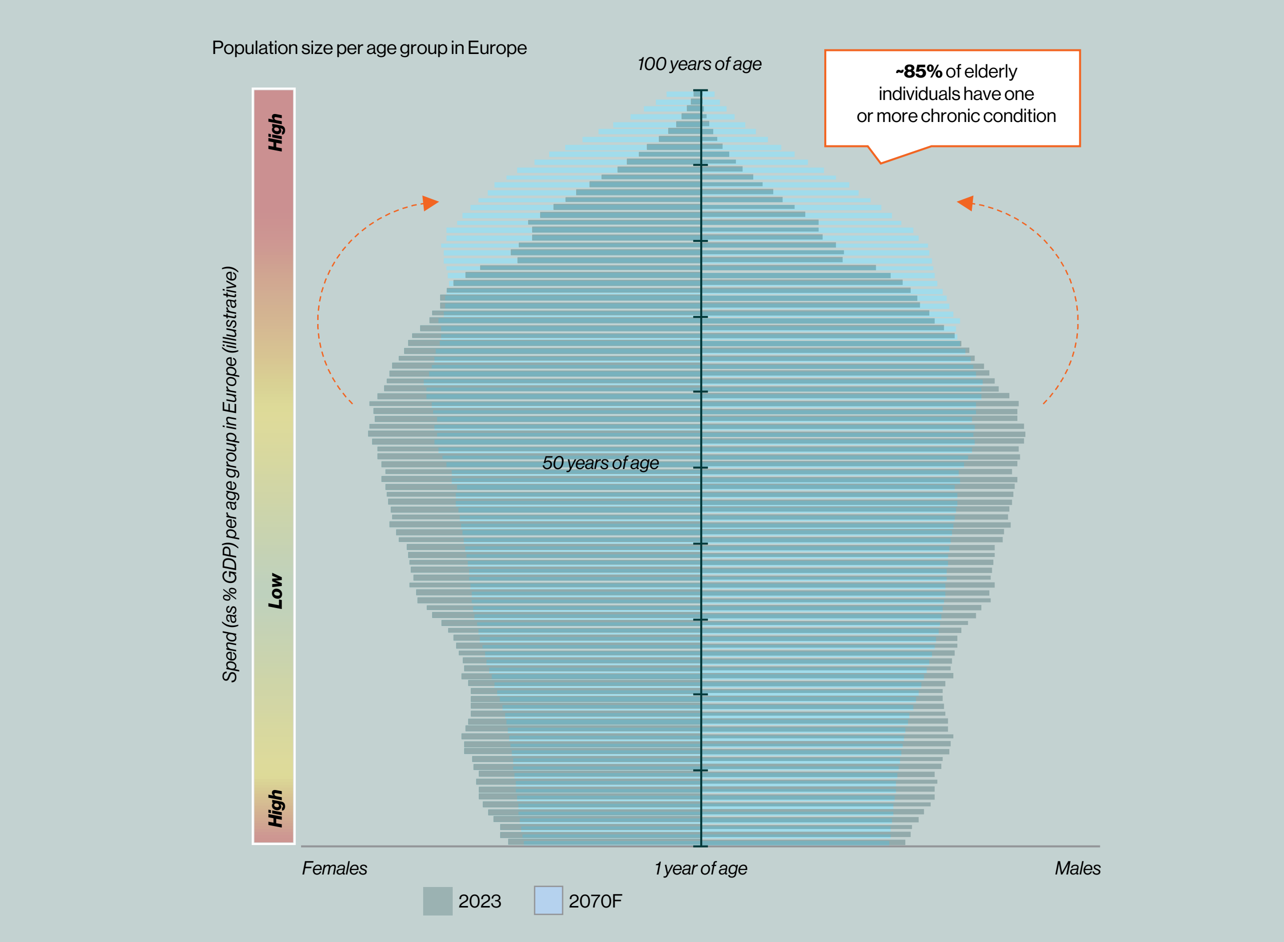
Several key trends are shaping the European MedTech market. Foremost drivers include a growing elderly population, rising rates of serious illnesses and medical conditions, an increased focus on efficiency gains to reduce cost of care, shifting healthcare models that emphasise homecare, and higher demands for certain factors such as ESG in spending decisions.

1) The Market Study.
2) The Market Study.
3) The Market Study.

Changing demographics

The share of the European population aged 74 and older is projected to grow by approximately nine percentage points tween 2023 and 2070E, while overall population growth is estimated to remain stagnant. This estimated demographic shift is likely to impact the European MedTech market, as higher age is associated with an increased need for healthcare. Approximately 85 percent of elderly individuals, defined as individuals aged 74 or older[1], have one or more serious illnesses and medical conditions, with certain therapeutic areas, such as oncology and cardiology, expected to see heightened healthcare spending as these conditions are closely linked to age. As longer lifespans lead to a higher prevalence of complex, treatment-intensive illnesses, demand for products and services are expected to increase, resulting in an increase of healthcare spend, as the healthcare cost for elderly people generally is the highest across the population.[2]

The following sets forth the population size per age group in the EU, and healthcare spend (as share of gross domestic product) per age group:



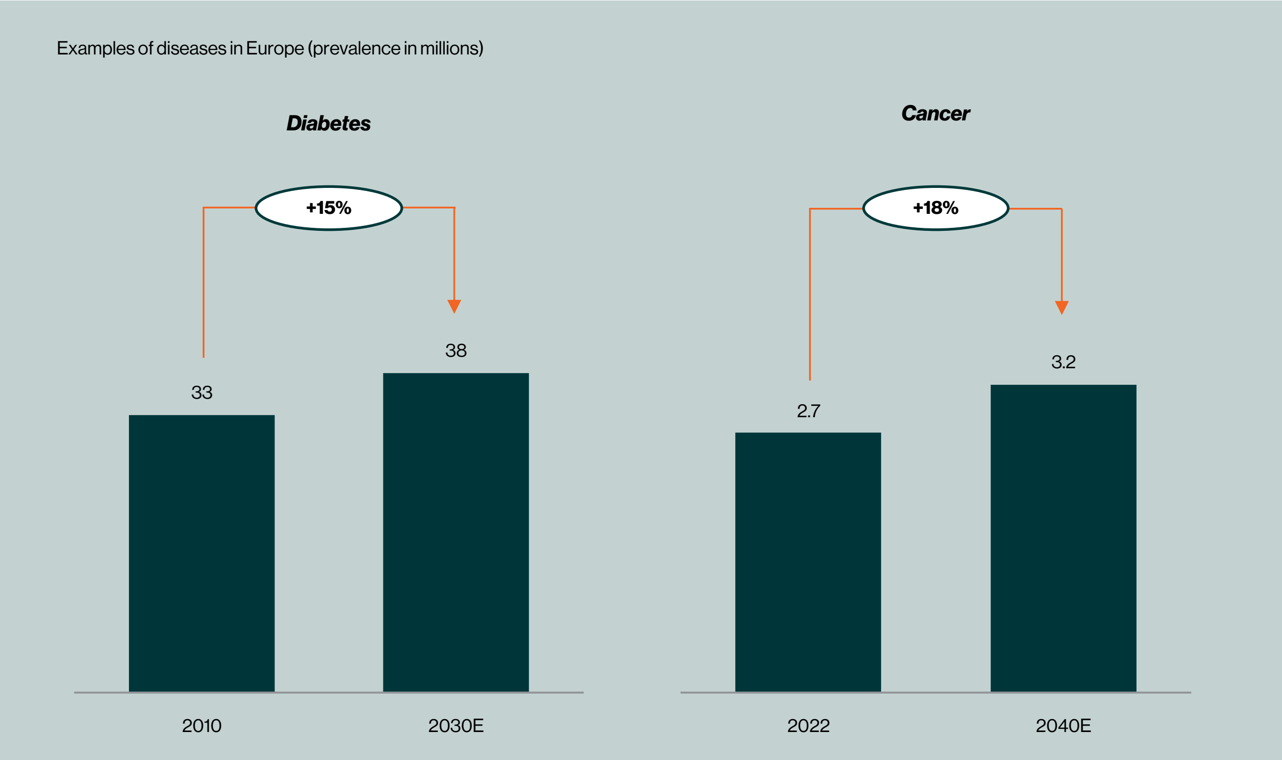
Source: The Market Study, Eurostat (2024). European Commission. 2024 Ageing Report. Economic and budgetary projections for the EU Member States (2022–2070).

Rising prevalence of serious illnesses and medical conditions

The rise of serious illnesses and medical conditions is a persistently growing health issue across European countries, as it strains the healthcare system and increases medical costs and causes suffering for individuals. The rise in diabetes and cancer are notable examples of this. In 2010, there were approximately 33 million individuals diagnosed with diabetes. This is estimated to increase by 15 percent by 2030, reaching approximately 38 million individuals diagnosed with diabetes per annum.[3] For cancer, an estimated 3.2 million Europeans are expected to be diagnosed per year by 2040, up 18 percent from 2.7 million in 2022.[4]

1) The Market Study
2) European Commission. 2024 Ageing Report. Economic and budgetary projections for the EU Member States (2022–2070).
3) European Commission (EU research on diabetes).
4) European Commission (European Cancer Information System).

The following illustrates the prevalence of a selection of diseases in Europe (in millions). The circle represents absolute increase over the period:



Source: European Commission.

Efficiency gains to reduce cost of care

As a large portion of the total healthcare spend is not spent on MedTech products, there is a significant potential to reduce the cost of care through value-added solutions. This also helps to alleviate critical bottlenecks such as the shortage of healthcare professionals, particularly nurses, which put immense pressure on healthcare providers. In order to mitigate these challenges, the market is increasingly focusing on potential efficiency gains, through value-added solutions such as the adoption of automation and digital tools. Automation in diagnostics, routine testing, and administrative tasks enables healthcare professionals to dedicate more time to complex, patient-centred activities, enhancing productivity and response times. Meanwhile, digital health solutions, remote monitoring, and patient management platforms facilitate care in non-traditional settings, such as patients' homes, reducing the strain on hospital infrastructure and promoting preventive care to lower hospital admissions. Asker is well positioned to reduce cost of care through efficiency gains, offering digital tools to optimise limited resources.[1)]

Shift to homecare

Another trend reshaping the industry is the shift toward value-based care and patient outcome in the form a larger share of homecare, which aims to improve patient outcomes and quality of life. The homecare market includes services and medical technologies that enable patients to receive care in their own homes, often allowing for more personalised and continuous treatment for serious illnesses and other medical conditions. This shift is expected to add significant complexity to the provision of solutions and services in the MedTech market, with increasing prevalence in sophisticated markets such as the Nordics, the Benelux countries, the United Kingdom, and Germany, to adopt these innovations.[2)]

The shift to homecare presents a substantial opportunity for Asker, where Asker and other solution providers hold an ideal position to capitalise on the shift toward homecare.[3)] This is exemplified by the homecare market in the Netherlands, where homecare has a significantly higher market share than the pharmacy channel, compared to the European average. To protect patient privacy and safety, healthcare

1) The Market Study.
2) The Market Study.
3) The Market Study.

insurers generally prevent OEMs from selling directly to patients. As such, solution providers play a critical role in this landscape by offering a full suite of services, managing multiple touchpoints, and providing value-added services that are especially relevant to homecare needs. This segment is projected to expand as healthcare shifts away from hospital settings, supported by innovations that enable the use of medical equipment at home. Increased equipment sales in homecare are likely to drive demand for value-added services such as maintenance and training and the need for local expertise in service delivery.[1] Asker believes that the continuation of this trend into other European markets would substantially benefit solution providers such as Asker. In the Netherlands, Asker believes that it is one of the leading providers in direct-to-patient and one of the key partners in shaping healthcare procurement with insurers. In the Netherlands, Asker is shifting from price-focused negotiations to value-based partnerships with insurers, leveraging its agile model to offer innovative solutions to patients and healthcare insurers. Asker believes that it is well positioned to capture the shift to homecare in most of the markets in which it operates, especially in the Nordics, the Benelux countries and Germany.

Increasing regulatory and ESG-oriented requirements

The role of solution providers in meeting regulatory requirements has become increasingly important in supplier evaluation criteria. Formalised procurement processes and structured tendering now set higher thresholds, mandating compliance with rigorous regulatory and ESG standards, especially in the Nordics and Germany. Increased attention to regulatory requirements such as MDR and the GDPR, further strengthens the value proposition of solution providers, as some OEMs are slow or unable to comply with these requirements. For ESG, supply chain dependability while demanding complete transparency and diversified sourcing are in focus, emphasising insight into product origins and sourcing practices to ensure sustainable and ethical standards are met. By offering MedTech products and services that meet both regulatory requirements and ESG standards, large-scale solution providers further empower healthcare providers to uphold their commitment to sustainable, ethical, and patient-focused care.[2] Furthermore, large-scale solutions providers benefit, as smaller solution providers are struggling to comply with stricter regulation, both from a competitive standpoint and as a selling point in acquisition dialogues. Asker has continuously demonstrated its commitment to sustainability, reflected in the Platinum rating received from EcoVadis.[3]

Shift towards system sales tenders

The shift toward system sales in healthcare procurement reflects a move in several regions from individual product purchases to bundled solutions intended to improve cost control and efficiency. Traditionally, medical products were purchased separately, with logistics and other services managed independently. System sales integrate related product categories with other value-added services, simplifying the procurement process and meeting budget constraints. This model is increasingly favourable for solution providers capable of offering a comprehensive assortment of products and value-added services, not possible for smaller market participants. By streamlining procurement through bundled offerings, system sales can reduce overall care costs and meet rising budget demands, positioning solution providers competitively during procurement processes.[4]

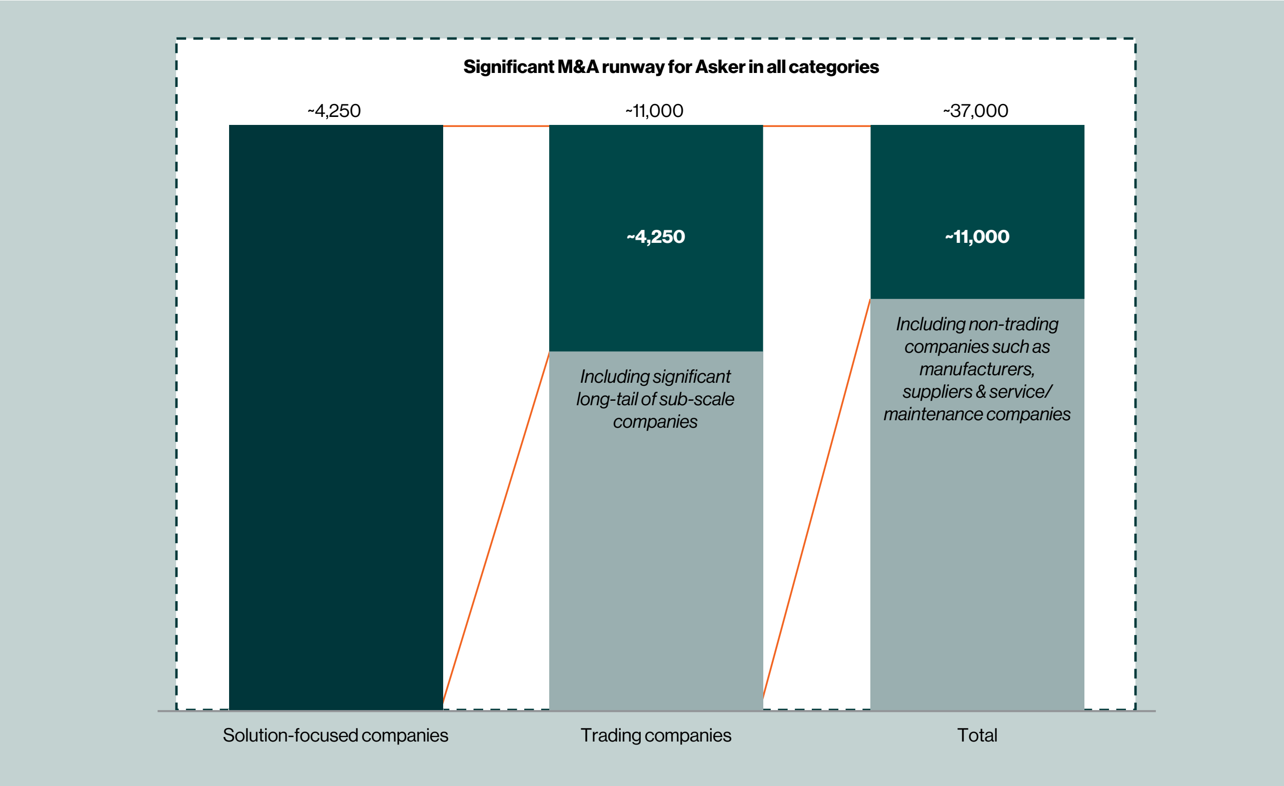
Fragmented market with consolidation opportunities

The healthcare sector is well-suited for consolidation due to the universal and consistent nature of human medical needs. Treatments for common diseases are largely standardised across regions and demographics, generating a stable demand for similar types of medical products and services. This homogenous demand makes the industry especially favourable for consolidation, with potential to achieve improved operational efficiency through leveraging economies of scale. In this context, consolidating healthcare can streamline service delivery and support the standardisation of care practices, ultimately improving patient outcomes.[5]

1) The Market Study.
2) The Market Study.
3) The Market Study.
4) The Market Study.
5) The Market Study.

The European MedTech market has particularly favourable dynamics for future consolidation due to a large degree of fragmentation, with approximately 37,000[1] companies currently estimated to operate within the market. Among these, approximately 11,000[2] are trading companies, and approximately 4,250[3] are solution focused providers, underscoring the sector's high degree of fragmentation. This extensive fragmentation presents a substantial opportunity consolidation by companies like Asker, with a clear runway to drive industry integration and efficiency gains.[4]

The following graph illustrates the number of MedTech companies in Europe:

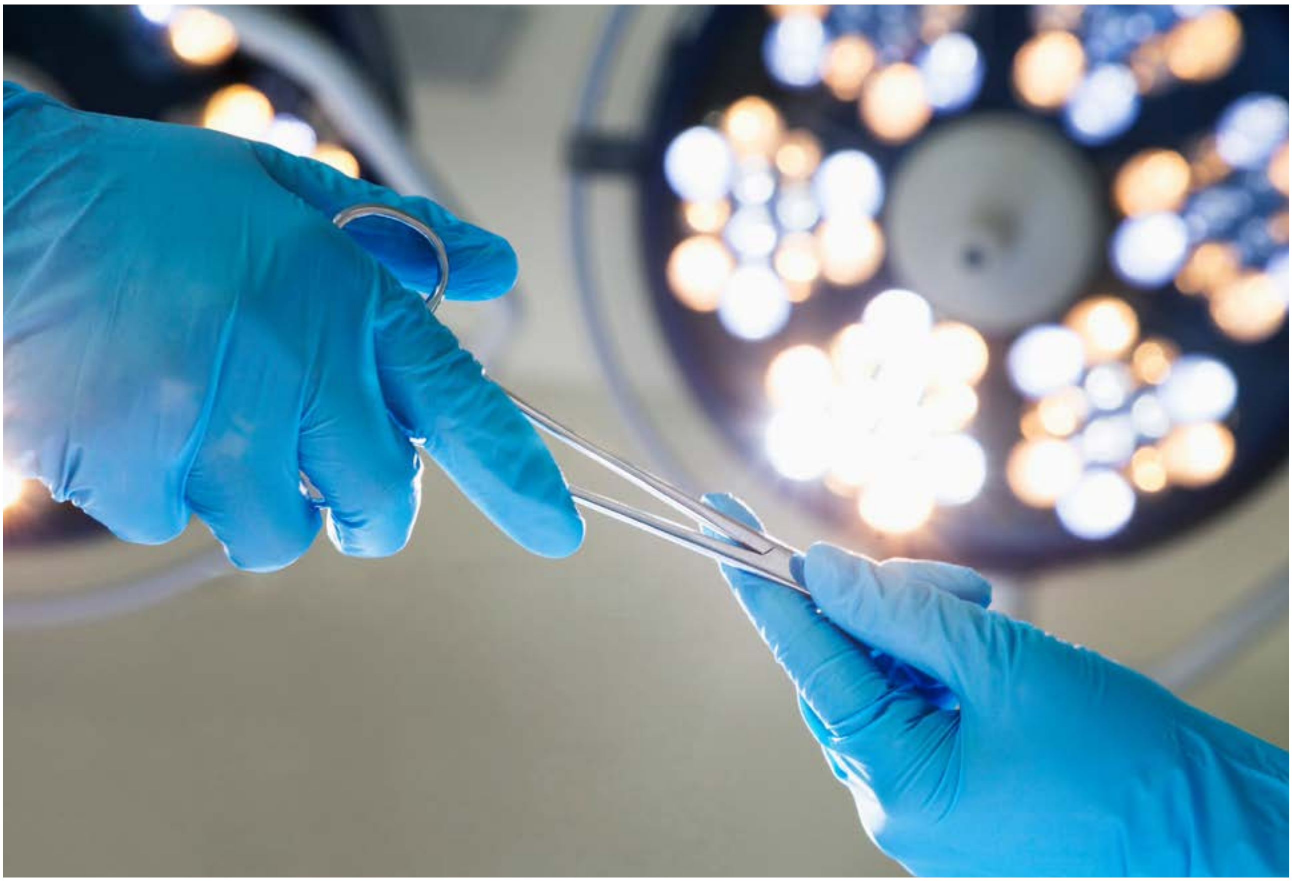


Source: The Market Study.

Yet, the European MedTech market is still early in its consolidation journey, as players need to navigate a complex market structure. Fragmented, localised regulatory frameworks and procurement structures across Europe require a market-by-market approach, making consolidation through pure cross-border scaling and integration challenging. Additionally, the sector's intricate supply chains and varied customer channels add complexity for potential new entrants not familiar with the market.[5] Trends such as the implementation of new medical device regulations and a rising demand for comprehensive, value-added services, has further favoured larger players who can effectively meet these requirements.[6]

Since 2018, major solution providers and other market players[7] have steadily increased their share of the European MedTech market,[8] now holding approximately 6 percent in 2024E an increase from approximately 4 percent[9] in 2018.

1) Midpoint of 36,000 and 38,000, The Market Study.
2) Midpoint of 10,000 and 12,000, The Market Study.
3) Midpoint of 4,000 and 4,500, The Market Study.
4) The Market Study.
5) The Market Study.
6) The Market Study.
7) Includes Abena, Addlife, Asker, Bastide, Medica, Mediq, Medline, Palex/Duomed, Publicare, Vingmed.
8) The Market Study.
9) The Market Study.



Competitive landscape

On a local level, Asker believes that the competitive dynamics centres around winning customers and contracts, where it is Asker's local Group Companies who operate and compete using their own brands. Asker believes there is a healthy level of competition on a local level in the markets in which it operates, where Asker aims to target strong local market positions; often a top three position in the respective markets. As these companies enter the Group, Asker has shown a proven ability to improve acquired companies on metrics such as growth, margin expansion and capital efficiency[1]. Furthermore, in the Asker network, companies can lever the local expertise and scale benefits to expand into new geographical markets and strengthen their existing market positions.[2]

At the Group and regional level, besides supporting Group Companies, Asker's business model combines the organic growth with growth through acquisitions. Asker believes that the main competitors in terms of acquisition targets in the MedTech market where Asker operates, comprise local companies and smaller private equity firms (together representing approximately a third of the market), regional private equity firms (representing approximately a fourth of the market[3]), MedTech consolidators (representing approximately a fourth of the market) and a few other consolidators. Asker believes there is generally low direct competition for acquisitions in this market. Asker further believes that larger private equity firms for instance, typically avoid smaller local companies due to their limited ability to build a scalable platform around it. While local or regional private equity sometimes compete for MedTech companies, they often lack the ability to integrate these companies into a broader network and typically have a finite holding period. Asker estimates that competition from other MedTech consolidators, such as DCC, Diploma, KMT Medical, and Palex is generally limited. Although Asker believes that these companies are operating with a similar acquisitive strategy as Asker, it believes that they are seldomly competing for the same targets, mainly due to the large pool of companies available and Asker's acquisition pipeline built up through building bilateral relationship and trust. From 2019, Asker led consolidation in the market, with 51 acquisitions, focusing on rapid geographic growth and strategically expanding into new segments and niches, including homecare. Asker

1) As measured by EBITA excluding items affecting comparability/average working capital ("**EBITA/NWC**" or "**R/RK**").
2) The Market Study.
3) The Market Study.

believes that their large scale, proven business model and acquisition track-record is a key differentiator that frequently position them as the preferred partner to many smaller local companies.

Asker believes that consolidators in other industries do not compete directly with Asker but are comparable when looking at other dimensions. Although they have similar characteristics as Asker, Asker estimates that they have different growth drivers, resiliency and track-records that can be compared. For consolidators in the Europe's healthcare sector for instance, where Asker operates, Asker believes that the primary organic growth driver is the consistent healthcare spend, which allows for resilient and unaffected growth over business cycles. According to Asker, this expenditure has demonstrated steady growth historically and is expected to continue. In the MedTech market, consolidation remains low, with approximately 37,000[1] companies across Europe.[2]

1) Midpoint of 36,000 and 38,000, the Market Study.
2) Company estimate.

Business overview

This section contains statistics, data and other information relating to markets, market sizes, market shares and market positions and other industry data pertaining to Asker's business and markets. The information is based on several sources and Asker's estimates. See "*Presentation of financial and other information–Industry and market data*".

Overview

Introduction to Asker

Asker is a leading provider of medical products and solutions in Europe.[1] Asker builds and acquires MedTech companies that together promote Asker's mission of supporting the healthcare system to improve patient outcomes, reduce total cost of care and ensure a fair and sustainable value chain. Asker's vision is to become the leading healthcare group in Europe within medical products and solutions.

In order to adapt to local market requirements and preferences in the different European markets as well as to leverage the power of the entrepreneurial drive, the Group Companies retain responsibility for their day-to-day business and decision making, supported by the Group's abilities and collected knowledge. Asker's Group Companies know the healthcare providers and patients' local needs and have in-depth knowledge of the different local healthcare systems.

The Group Companies comprise both broad solutions providers, which supply what the healthcare sector requires to provide care – apart from pharmaceuticals – and specialist companies within select niches. The Group Companies are positioned in the middle of the healthcare value chain and their customers include public authorities, public and private healthcare providers and healthcare insurance companies that procure products and services on behalf of healthcare providers. The Group Companies serve various all customer categories, including hospitals, primary care, elderly care, as well as homecare and direct-to-patient. Asker believes that its position at the centre of the healthcare value chain enables it to improve efficiency in the healthcare supply chain by offering the sector a holistic solution.

Asker operates within a part of the European healthcare market commonly referred to as the MedTech market, which is the market for medical supplies, devices and equipment that are used to prevent, diagnose, treat and monitor health problems. The European MedTech market represents Asker's TAM, which is estimated to have amounted to SEK 1,355 billion in 2024.[2] In addition, value-add services account for an additional 10 to 15 percent of the medical equipment market. Within this large and fragmented addressable market, Asker believes that it is one of the largest MedTech solutions providers in Europe. Asker has actively been consolidating the market, having completed 51 acquisitions from 1 January 2019 until the date of this Offering Memorandum and geographically expanded into seven new countries since January 2019. There remains significant potential for future expansion geographically and into new product categories, services and/or customer groups within the market for Asker. As of the date of this Offering Memorandum, Asker had operations in 17 countries in Europe, 45 Group Companies and more than 4,000 employees.

For the year ended 31 December 2024, Asker's adjusted net sales were SEK 15,025 million. The companies acquired by Asker in 2024[3] generated in total SEK 625 million in net sales in 2024 before being acquired by Asker. In February 2025, Asker acquired two companies with combined net sales of approximately SEK 860 million in 2024. For the year ended 31 December 2024, Asker's adjusted EBITA was SEK 1,362 million. The companies acquired by Asker in 2024[4] generated in total SEK 76 million in EBITA in 2024 before being acquired by Asker. The two companies acquired by Asker in February 2025 had a combined EBITA of approximately SEK 110 million in 2024.

For the year ended 31 December 2024, Asker's adjusted net sales grew 16.6 percent, of which 6.7 percent was organic growth. For the year ended 31 December 2024, Asker's adjusted EBITA grew 24.9 percent, of which 14.0 percent was organic growth. For the years ended 31 December 2023, 2022, 2021, 2020 and 2019, Asker's adjusted net sales were SEK 12,889 million, SEK 10,473 million, SEK 7,277 million, SEK 4,938 million and SEK 4,468 million, respectively, and adjusted EBITA was SEK 1,090 million, SEK 840 million, SEK 607 million, SEK 426 million and SEK 274 million, respectively.[5] Between 2019 and 2024, Asker's adjusted net sales demonstrated an overall CAGR of 27 percent and adjusted EBITA an overall CAGR of

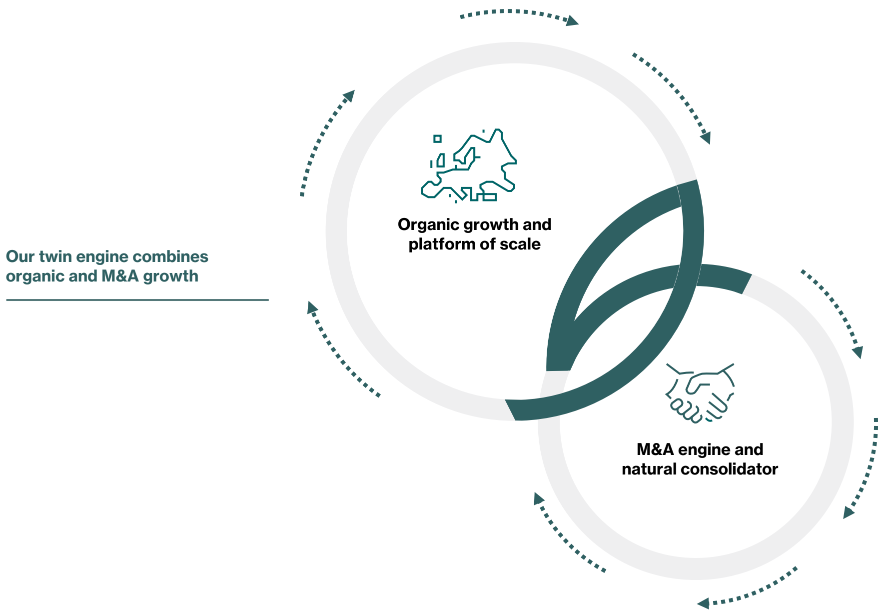
1) The Market Study. Asker is the leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and B2B) in Europe, as measured by revenue.
2) The Market Study.
3) Excluding asset deals.
4) Excluding asset deals.
5) Company information and Asker's historical financial statements for the respective period.

38 percent over the same period.[1] Between 2022 and 2024, Asker's adjusted net sales demonstrated an overall CAGR of 20 percent. Asker's growth has been driven by a combination of organic growth and acquisitions. Between 2020 and 2024, Asker's organic adjusted net sales grew on average 9 percent per year, and the Company's organic adjusted EBITA grew on average 15 percent per year.[2]

Between 2019 and 2024, Asker's adjusted net sales grew with 236 percent from SEK 4,468 million to SEK 15,025 million.[3] Of the total adjusted net sales growth, SEK 3,224 million was organic[4], SEK 6,298 million was acquired[5] growth and SEK 1,034 million was organic M&A development[6].[7] During the same period, Asker's adjusted EBITA grew with 397 percent from SEK 274 million in 2019 to SEK 1,362 million in 2024.[8] Of the total adjusted EBITA growth, SEK 450 million was organic[9] growth, SEK 470 million was acquired[10] growth and SEK 168 million was organic M&A development[11].[12] Between 2019 and 2024, Asker's adjusted EBITA margin grew 2.9 percentage points from 6.1 percent in 2019 to 9.1 percent in 2024 and adjusted gross margin[13] with 9.0 percentage points from 30.1 percent in 2019 to 39.1 percent in 2024.[14] In 2024, Asker's adjusted EBITA margin grew 0.6 percentage points compared to 2023, from 8.5 percent in 2023 to 9.1 percent in 2024.

Asker's "twin engine" strategy

To deliver on its mission, Asker operates a strategy based on two distinct, but interlinked components referred to as the "twin engine" model: by combining organic growth with acquisitions. Asker's "twin engine" model is illustrated below:



1) Company information and Asker's historical financial statements for the respective period.
2) Company information and Asker's historical financial statements for the respective period.
3) Company information and Asker's historical financial statements for the respective period.
4) Organic growth includes currency effects and the partnership with Apotheek Zorg B.V., in which Asker acquired majority interest in 2023.
5) Acquired growth includes figures for last twelve months at the time of acquisition for acquired companies. For acquisitions in 2024 that were not consolidated for the entire period, the corresponding period for previous year is included.
6) Organic M&A development includes currency effects.
7) Company information and Asker's historical financial statements for the respective period.
8) Company information and Asker's historical financial statements for the respective period.
9) Organic growth includes currency effects and the partnership with Apotheek Zorg B.V., in which Asker acquired majority interest in 2023.
10) Acquired growth includes figures for last twelve months at the time of acquisition for acquired companies. For acquisitions in 2024 that were not consolidated for the entire period, the corresponding period for the previous year is included.
11) Organic M&A development includes currency effects.
12) Company information and Asker's historical financial statements for the respective period.
13) Gross profit divided by adjusted net sales.
14) Company information and Asker's historical financial statements for the respective period.

Organic growth

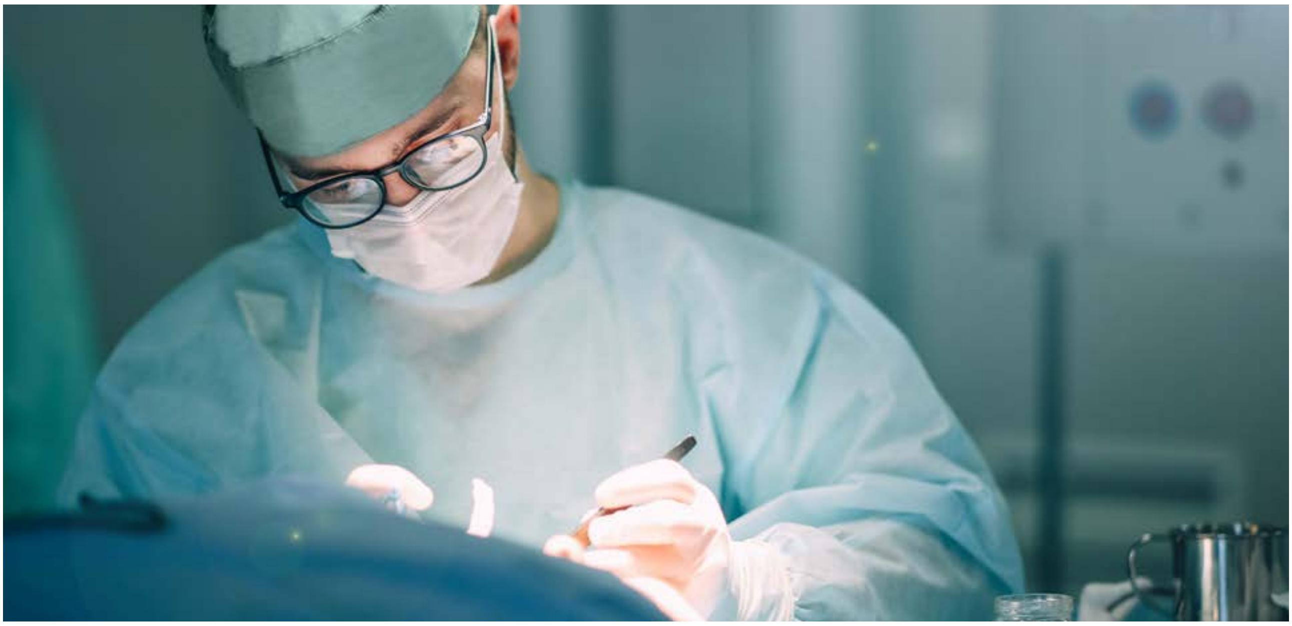
The first engine is organic growth driven by increasing customer trust. This is evidenced by the sales and profit expansion of the existing Group Companies. The Group Companies grow through their existing contracts and/or by winning new contracts, as well as through expansion into new product, service or customer groups. Asker's platform supports growth and development of the local Group Companies through scale benefits in areas, such as procurement, supplier relations, customer solutions, supply chain and IT, in combination with knowledge sharing and strengthened financial governance. In addition, Asker encourages and supports its Group Companies to achieve higher profitability, cash conversion[1] and adjusted EBITA/net working capital ("**EBITA/NWC**" or "**R/RK**") through target setting, benchmarking and performance-enhancing dialogue, yielding continuous improvements and strengthened financial capacity. Asker's organic adjusted net sales grew on average 9 percent per year between 2020 and 2024 and its organic adjusted EBITA grew at an average of 15 percent over the same period.[2]

Acquisitions

The second engine focuses on structural growth through attracting and welcoming new companies to the Group. Acquisitions are an integral part of Asker's business model and consist of both new stand-alone acquisitions and bolt-on acquisitions into existing Group Companies. Asker has acquired 51 companies since January 2019, adding new geographical markets, healthcare channels and product groups to strengthen the market positions of the existing Group Companies.

Synergy between organic growth and acquisitions

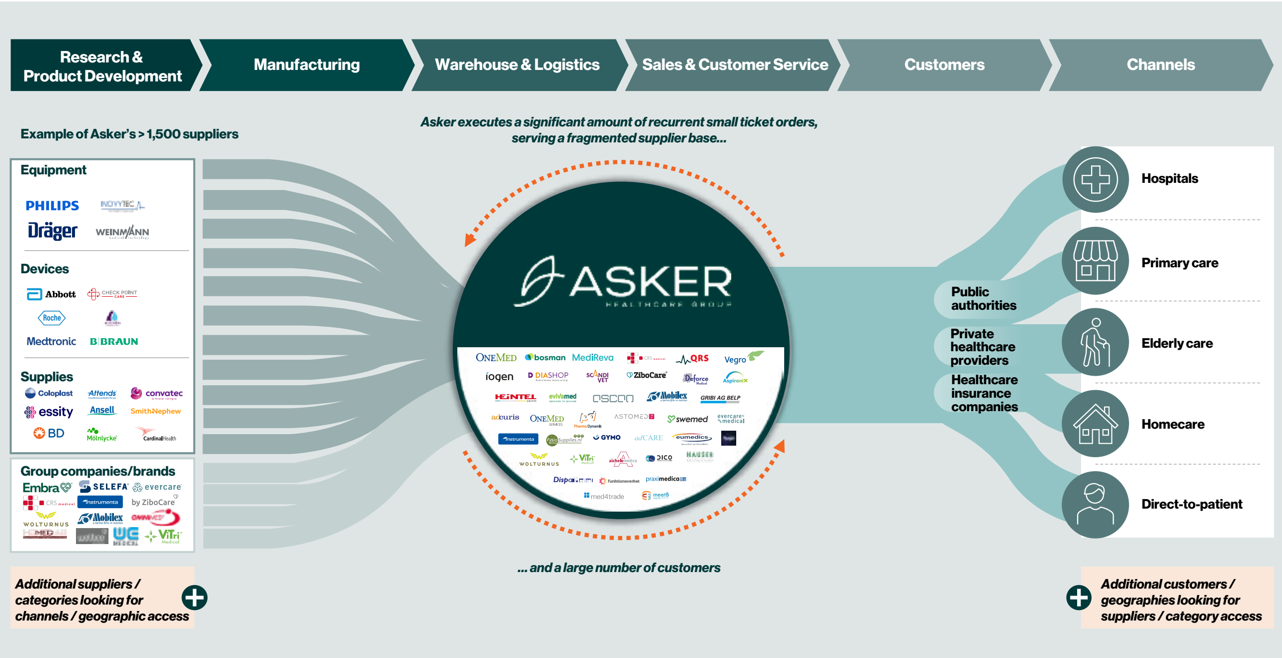
Together, the two engines interact and re-enforce each other. Strong organic growth with a broadened portfolio of medical products and solutions and access to more customer channels, together with a deeper sector expertise, that is based on entrepreneurial responsibility and commitment, as well as stronger relationships in the market, strengthen Asker's market position. A stronger market position, in turn, serves to attract market leading companies to the Group. This creates scale benefits for the Group Companies' efficient and value-add solutions. Each acquisition Asker completes enhances the Group's purchasing power, geographic reach and customer relationships, which, in turn, fuels organic growth in existing Group Companies. This connection between acquisitions and organic growth not only strengthens Asker's market position, but also improves Asker's position to identify new acquisition targets, which creates a sustainable cycle of growth and value creation. Through capital efficient[3] and cash generating operations, Asker is able to self-fund its acquisitions, which in turn further contributes to scale to the benefit of the whole Group. Asker's "twin engine" strategy has resulted in that Asker's total adjusted net sales demonstrate an overall CAGR of 27 percent and in an adjusted EBITA a CAGR of 38 percent between 2019 and 2024.[4]



1) Cash conversion is calculated by dividing (EBITA + items affecting comparability + depreciation of tangible assets + change in current receivables + change in current liabilities on the cash flow statement – acquisition of intangible and tangible assets) by (EBITA + depreciation of tangible assets).
2) Company information and Asker's historical financial statements for the respective period.
3) As measured by EBITA excluding items affecting comparability/average working capital (R/RK).
4) Company information and Asker's historical financial statements for the respective period.

Asker's Group Companies

Asker Group Companies comprise both solutions providers, which supply what the healthcare sector requires to provide care – apart from pharmaceuticals – and specialist companies within select niches. In total, Asker's Group Companies offer approximately 50,000 products from more than 1,500 suppliers, predominantly products from sizeable, well-known product companies, along with their selection of own brand and private label products. Complementing their product offering, the Group Companies also offer a range of value-add solutions to support their suppliers and customers in, for example, market access, efficiency and sustainability. Asker Group Companies execute a significant number of large and recurrent goods and solutions flows, serving a wide supplier base and a large number of customers, as outlined in the following graphic:



Asker aims to make the entire healthcare value chain more efficient by offering the sector a holistic solution. Asker believes that it can achieve this target with the following factors:

- *Serving as an independent link between medical product OEMs and healthcare providers*: Asker's Group Companies are brand-neutral providers of medical supplies, devices and equipment needed for patient care. Moreover, the Group Companies serve as independent links between medical product OEMs and healthcare providers, thus enabling OEMs to navigate the complexities of the European healthcare market and reach customers who they would otherwise not reach as easily, and assisting healthcare providers to seamlessly attain the products and value-add solutions that they need.
- *Understanding local healthcare systems*: While the medical needs are similar in each of the markets that Asker's Group Companies operate, customer categories across Europe vary depending on the individual market.

Depending on local dynamics, the customers may be public authorities, public and private healthcare providers, healthcare insurance companies (that procure products and services on behalf of healthcare providers), pharmacies, individual clinics, patients, municipalities or a mix of these. As an illustration, countries in Business Area North, such as Sweden, operate primarily through a public tender-based system, whereas countries in Business Area West, such as the Netherlands, generally have an insurance-based system in place, and countries in Business Area Central, such as Germany, typically have large procurements combined with commercial contracts, in addition to which there is a higher proportion of direct sales (see "*–Customers and customer agreements*" below). Each of Asker's Group Companies understand their specific local systems, regulations, speak the local language, and manage a variety of channels and access points.

Asker's decentralised operating model
Asker operates a decentralised operating model with its Group Companies, based on local responsibility, accountability and entrepreneurship. Asker's Group Companies generally retain their brands and engage in local decision-making and operations under the guidance of local managing entrepreneurs. Group Companies benefit from support and group-wide controls on a day-to-day basis, where Asker operates several established Group initiatives such as a common management standard (i.e., the Asker Management Standard), Asker Business School and various centres of excellence (Asker's "**Centres of Excellence**") (for further information, see *"–Asker's operations*" below). While the Group is decentralised, Asker ensures constant measurement of (and follow-up on) key performance indicators ("**KPIs**") and compliance across the Group through standards and governance systems. The performance of each Group Company is internally measured on the financial metric EBITA/NWC (R/RK in Swedish) with the purpose to create incentives (for example, annual bonus schemes are linked to the metric), accountability and a performance-driven culture across the Group. The financial metric serves to measure success among the Companies in a highly diversified group of companies and provides a unified, transparent framework for the Group Companies to compare their progress and identify specific improvement areas, for example, if their focus should be on growth, improved margins or cash flow generation, respectively. For example, Group Companies that have an EBITA/NWC (R/RK) of above 70 percent have more autonomy and are encouraged to target growth, both organically and through M&A. Group Companies with an adjusted EBITA/NWC (R/RK) of less than 50 percent receive more group-level support and focus more on profitability, in addition to which a plan to achieve EBITA/NWC (R/RK) of above 50 percent is drawn up, which mainly focuses on profitability improvements. For newly acquired Group Companies, clear targets to improve operations and growth potential are set. There is often significant improvement potential with newly acquired Group Companies, given their limited focus on working capital management prior to joining the Group. The 45 Group Companies are assessed on a monthly basis to ensure they meet their respective targets. The continuous monitoring of financial performance on an individual company level enables Asker to detect potential areas of improvement and provide the most suitable group level support based on each of the respective companies' needs in order to further improve their financial performance over time. Group Companies that meet the EBITA/NWC (R/RK) and growth targets are afforded greater autonomy and are encouraged to target growth through acquisitions. In its decentralised model, Asker achieves benefits from both local entrepreneurship and scale, and it enables Asker's guiding values of caring for customers, passion for improvement and taking responsibility.

Asker's mission and core values

Asker's mission and core values
Asker aims to support the healthcare system in taking on the challenges the sector faces, such as the growing elderly population living longer, rising rates of serious illnesses and medical conditions as well as capacity constraints and aims to reduce the healthcare sector's impact on the planet. Asker's mission is linked to the following challenges:

(i) *Improve patient outcomes:* Directly targeted at improving health for the benefit of patients and resource utilisation.
(ii) *Reduce total cost of care:* Focusing on improved efficiency and ensuring that limited resources last longer.
(iii) *Ensure a fair and sustainable value chain:* Ensuring a responsible approach to sustainability for society and the planet.

In guiding this mission, Asker's core values comprise:

(i) *Caring for customers:* Genuinely caring for customers and acting on their behalf. Group Companies strive to exceed their customers' expectations and to establish long-term, reliable partnerships with the Group Companies' customers and suppliers. Asker assigns the highest priority to improving patient outcomes and reducing the total cost of care.
(ii) *Passion for improvement:* Always striving to improve in everything Asker does, every day. Asker challenges the way things are done and explores new channels for developing itself and its business. Asker aims to be creative and have an entrepreneurial spirit.
(iii) *Taking responsibility:* Deeply respecting responsibility and striving for ethical, fair and sustainable solutions shape the way we work. Asker aims to contribute to sustainability and views ethics as an integral part of conducting business. Asker owns its actions and focuses on developing ethical and sustainable solutions. Asker respects its co-workers and motivates and inspires its team members.

Asker's challenges and prospects
Asker has identified several potential challenges relating to Asker accomplishing its mission, vision and strategic objectives. The Company's future challenges involve, *inter alia*, those relating to potential disruptions in the global supply chain (see "*Risk factors–Risks related to Asker's industry–Asker is exposed to risks related to disruptions in the global supply chain*") or within its network of distribution centres and warehouses (see "*Risk factors–Risks related to Asker's business–Asker is exposed to risks related to disruptions in its distribution centres and warehouses*"); maintaining its competitive position within the evolving healthcare industry (see "*Risk factors–Risks related to Asker's industry–Asker is exposed to risks relating to competition*"); and the successful execution of its acquisition strategy (see "*Risk factors–Risks related to Asker's business–Asker is exposed to risks related to the successful execution of its acquisition strategy*"), for example, in undertaking acquisitions (see "*Risk factors–Risks related to Asker's business–Asker is exposed to risks related to carrying out acquisitions*") and onboarding acquired companies (see "*Risk factors–Risks related to Asker's business–Asker is exposed to risks related to the onboarding and integration of acquired companies*"). The Company's future prospects consist of executing on its mission and core values and its vision to become the leading healthcare group in Europe within medical products and solutions. Asker's vision is to be the leading healthcare group in Europe within medical products and solutions, by building and acquiring companies that together with healthcare providers and patients create a better health for all. Asker's strategic framework is captured in the Group's proven "twin engine" model to continue to fuel net sales growth and, more importantly, EBITA growth, both organically and from M&A. Asker believes that it has a proven strategy executed by an experienced management, which positions Asker well for future growth. Please see the section "*Business overview–Strategic objectives*" in this Offering Memorandum for a thorough discussion of the prospective challenges facing the Group.

History and important events

Nordic-focused supplier

Asker traces its origin to 2006, when several MedTech companies merged to establish a Nordic group. Between its foundation and 2014, the Company focused its operations in Sweden, Norway, Finland and Denmark and the expansion into the Baltics. A key milestone in the Group's growth journey in the Nordics and the Baltics was in 2015 when the Company established OneMed Services AS in Norway, which is a fourth-party logistics (i.e., a provider that manages a customer's entire supply chain process, "**4PL**") provider for medical equipment and pharmaceuticals. OneMed Services AS's main customer is the South-Eastern healthcare region in Norway, covering 55 percent of the population in Norway.

Benelux expansion

In 2015, the Group expanded into the Benelux countries. Since then, the Group has focused on establishing its presence within direct-to-patient services as well as strengthening relationships with institutional customers in the Benelux countries via several acquisitions and organic growth. The following sets forth a selection of key milestone in the Group's growth journey in the Benelux countries:

- In 2015, the Company expanded into the Netherlands through the acquisition of Bosman B.V.
- In 2022, the Company completed its largest acquisition in the region, Medireva B.V. in the Netherlands.
- In 2024, the Company expanded into rehab and mobility in the region via the acquisition of Vegro Verpleegartikelen B.V.

Presence in 17 European countries

In 2019, the Company was acquired by a group led by Nalka Invest AB (the "**Principal Owner**")[1]. Since 2019, the Company has expanded into further markets across Europe, for example, to Germany, Austria and Switzerland. Since 2019, Asker has also continued to add Group Companies by way of acquisitions, strengthening the Group's product and services offering to customers in its existing markets. The expansion in Europe beyond the Benelux countries started in 2019, and the following sets forth a selection of key milestone in Asker's growth journey between then and the date of this Offering Memorandum:

- In 2020, the Company expanded into Switzerland through the acquisition of medical supplies specialist Smedico AG. In 2020, the first outbreak of the Covid-19 pandemic increased the demand for personal protective equipment products from many of the Group Companies in addition to which several Group Companies were active in the build-up of security stock in their respective countries.
- In 2021, the Company expanded into Germany through the acquisitions of Diashop GmbH, EvivaMed GmbH and Med4Trade GmbH, and Asker established Business Area Central.
- In 2022, Asker expanded into Austria through the acquisition of Heintel Gruppe as a foundation in the country for further acquisitions.
- In 2022, the Company developed and launched, through its subsidiary Evercare Medical AB, a new product series called Embra featuring supplies created to reduce the carbon footprint compared to comparable products.
- In 2023, Asker expanded into a new segment, technical services of medical equipment, through the acquisition of CRS Medical GmbH in Germany.
- As of 1 January 2024, Asker's Business Area East (which included Finland, Estonia, Latvia and Lithuania) merged into Business Area North.
- In August 2024, Asker expanded into Poland and the Czech Republic through the acquisition of Aspironix s.r.o.
- In September 2024, Asker expanded into the United Kingdom through the acquisition of Hugo Technology Ltd., an independent provider of technical services, such as maintenance and repair to global medical device OEMs.
- In 2025, Asker expanded into Ireland and expanded its reach in the United Kingdom through the acquisition of Hospital Services Group Limited ("**HSL**" or "**Hospital Services Limited**"), a specialist distributor and services provider of medical equipment and related supplies, maintenance services and repairs to hospitals across Ireland and the United Kingdom.

1) Nalka Invest AB holds shares in the Company through Strukturfonden HC15 AB (corporate registration number 556898-7928) and Strukturfonden HC15 II AB (corporate registration number 559342-6280).

Key strengths and competitive advantages

Asker believes that it has the following competitive strengths, as described below, and expects to continue to capture the benefits from these strengths also in the future through its "twin engine" strategy. Asker's "twin engine" combines organic and acquired growth and enables continued continuous growth as the Group's historical development shows, while improving the Group's margin through an established framework to support and monitor the Group Companies' growth and profitability.

Well-positioned in the large and resilient European healthcare market propelled by broader societal trends

Asker operates in the large, resilient and growing European healthcare market, providing a comprehensive range of essential MedTech products and value-added solutions.

The European healthcare market has demonstrated continuous resilience and growth, even throughout a number of economic downturns, such as throughout the global financial crisis between 2007 and 2009, the industrial recession between 2014 and 2016 and the Covid-19 pandemic between 2020 and 2022.[1)]

Asker's addressable market, the European MedTech market (a submarket to the European healthcare market), was estimated to amount to SEK 1,355 billion in 2024 and grown at a CAGR of approximately 2.7 percent between 2020 and 2024. It is forecasted to grow at a CAGR of approximately 3.3 percent between 2024 and 2028, resulting in a market size of approximately SEK 1,540 billion in 2028[2)].

Asker believes that the growth in its addressable market has been propelled by broader societal trends, such as (i) a growing elderly population, (ii) rising prevalence of serious illnesses and medical conditions, (iii) an increased focus on efficiency gains to reduce cost of care, (iv) rising societal expenditures leading the shift towards homecare services and (v) increasing regulatory and ESG oriented requirements. These factors are expected by Asker to continue to drive market growth in the future.

For the period between 2020–2024, Asker demonstrated strong long-term growth, outperforming the market, that grew at a CAGR of approximately 4 percent during the same period[3)], with an annual average organic adjusted net sales growth of 9 percent (excluding currency and Covid-19 effects)[4)], while demonstrating resilience through economic downturns, such as the Covid-19 pandemic between 2020 and 2022. During the period 2019–2024, Asker's adjusted net sales grew at a CAGR of 27 percent and its adjusted EBITA margin grew by 2.9 percentage points.[5)]

Asker believes that its above-market growth can be explained by the following factors: (i) exposure to higher growth and niche markets within the MedTech market, such as diabetes, (ii) value-add solutions across geographical markets and type of offering, (iii) diversified portfolio with product breadth, broader reach, and a customer-centric approach with focus on patient satisfaction and outcome, (iv) leveraging its critical mass to act as strategic partner to OEMs, (v) an ecosystem of local Group Companies that can draw benefits from Group's support functions and (vi) an ability to react swiftly to capture local opportunities through a decentralised model.

Asker believes that the Group, with its strong market position combined with the forecasted market growth, is well-positioned to achieve continued profitable growth.

Leading European healthcare consolidator driving growth and efficiency improvements

Asker has a leading[6)] position in the highly fragmented European MedTech market which comprises approximately 37,000 companies[7)]. Asker believes that it has a first mover advantage with an attractive value proposition to its customers and Group Companies across all markets, and broad network of local entrepreneurs benefiting from the Group's support and scale, e.g., to meet sustainability requirements and improve supply chain efficiency, which creates barriers to entry for potential new competitors. Asker estimates that there is a limited number of large players that can consolidate the market on European scale, with the top eleven players, including Asker, representing approximately 15 percent of the distributors' market, which Asker estimates amounted to approximately SEK 556 billion in 2024. Asker estimates that this share has grown with five percent since 2020, when the top eleven players represented approximately ten percent of the distributors' market, which Asker estimates amounted to SEK 450 billion in 2020. The rest of the market players' (which excludes manufacturers) market share has decrease by five percent between 2020 and 2024.[8)] Asker estimated that the European MedTech market is primarily serviced by smaller, local companies due to the bespoke local needs, such as understanding local regulatory frameworks and how to navigate complex supply chains and customer channels. However, Asker believes that there are trends increasingly favouring consolidation, including (i) the ongoing regulatory changes at European level (for example the MDR), (ii) customers' need for broader and value-add offering and (iii) OEMs increasingly seeking partnerships to improve market access. Asker estimates that medical product and solution providers

1) The Market Study.
2) The Market Study.
3) The Market Study.
4) Company information and Asker's historical financial statements for the respective period.
5) Company information and Asker's historical financial statements for the respective period.
6) The Market Study. Asker is the leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and B2B) in Europe, as measured by revenue.
7) Midpoint of 36,000 and 38,000, the Market Study.
8) The Market Study.

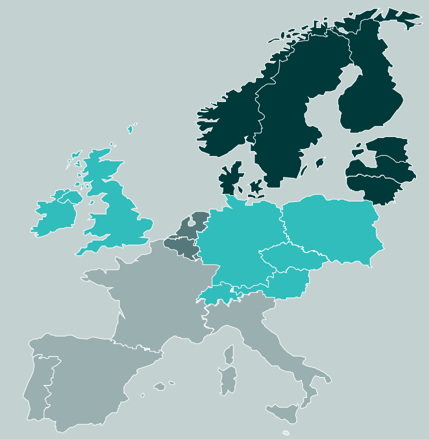
aim to make the MedTech value chain more efficient through, e.g., consolidation, to reduce the cost of care and improve the quality care.

Asker is well-positioned to act as the leading consolidator in the market given its decentralised, entrepreneurial business model that is tailored to meet bespoke local needs, while leveraging the benefits that a large Group entails, such as improved purchasing power, access to OEMs, knowledge sharing, trainings and ESG expertise. Asker believes that its support functions (such as Asker Business School and Centres of Excellence) and steering model together establish the foundation to enhance Group Companies' financial performance and also positions Asker as an attractive partner amongst entrepreneurs.

Asker believes that it has over the years built a strong track record of successfully acquiring companies and scaling up in geographies and entering new geographical markets as well as product and services segments. Until 2014, Asker developed its operations in the Nordics alongside an expansion into the Baltics. This created a successful strategy that Asker has since replicated in other domestic markets across Europe. Since the beginning of 2019, Asker has acquired 51 companies, entering into seven new European countries. Between 2019 and 2024, Asker's total adjusted EBITA grew at a CAGR of 38 percent, resulting in an adjusted EBITA of SEK 1,362 million in 2024. Asker has a proven acquisition strategy, as demonstrated by the selected examples in sections "*–Acquisitions–Track record of acquisitions*" and "*–Acquisitions–Recent acquisitions*" below.

Asker leverages the Group's existing, local relationships, reputation, network and market insights to further amplify its sourcing process to identify potential new companies to acquire. Asker has a structured and industrialised approach where targets need to (i) meet strict operational and financial criteria, (ii) share a common view with Asker on how they can develop the company together and (iii) be exposed to high-growth themes such as (a) homecare and direct-to-patient solutions, (b) equipment and pre-hospital solutions, (c) system solutions and (d) governmental solutions. As of the date of this Offering Memorandum Asker has identified approximately 3,900 tangible targets for the Group to acquire, of which approximately 800 have been included on a shortlist (the "**Short list**"), approximately 200 are in exploratory phase and with 30–40 companies active discussions are ongoing.

+50 Acquisitions since 2019



SEKm	2019	2024
Adj. Net sales	4,468	15,025
Adj. EBITA margin	6.1%	9.1%

Successful strategy	**Founding – 2014: Nordic-focus supplier** Heritage based in the Nordics **creating a leading player**, alongside expansion into the Baltics
Replicated	**2015 – Current: Benelux expansion** Start of expansion in the Netherlands through Bosman, **building stronghold in the homecare and institutional Benelux markets**
Replicating ...	**2019 – Current: Pan-European presence** **Entry into the DACH region** across channels; **strengthening of high-value offering across devices and equipment**
White space in geographies	**Near to medium term** Strategy in place for **continued expansion in existing geographies and entry into new geographies in Europe**

Source: Company information Asker's historical financial statements for the respective period.

Asker is continuously expanding and entrenching its market positioning through value-added solutions

Asker's market is complex with diverse healthcare systems across countries and regions, and different forms of caregivers and medical professionals.[1] Asker estimates that there are tens of thousands of MedTech products, thousands of suppliers, and new ones continuously emerging, making it difficult for suppliers to operate and caregivers to find the best alternatives in a dynamic market.

Asker estimates that the role of the value-add solutions provider is increasing in importance, benefiting Asker's competitive positioning due to (i) tender success influenced by more than just price (ESG, quality service, etc.), (ii) shift from product towards systems sales (solutions), (iii) ability to bundle products for a total solution, (iv) ability to identify the optimal products as new products emerge and prices shift, (v) wider customer base with the increasing shift to homecare solutions, (vi) ability to capture share from product innovation and (vii) increased negotiation power and ability to build partnership with OEMs.

Asker provides suppliers with market insights, broader market access, product marketing services and simplified distribution within Europe, while customers are offered a holistic solution with optimal products through which caregivers only need to partner with one single provider. In addition, these solutions include administrative support as well as therapy and patient support. Thanks to Asker's scale, geographical reach and locally curated offering, it is making the entire value chain more efficient, creating advantages for both suppliers and customers.

Sustainability is embedded in Asker's operations and customer offering

Sustainability is an integral part of Asker's business strategy, which focuses on improving value for patients, reducing total cost of care and emissions, and ensuring a fair and sustainable value chain. Asker has been awarded a Platinum rating from the global independent sustainability assessment provider EcoVadis in 2024, which positions it in the top one percent of the more than 100,000 companies ranked[2]. Asker is seen as particularly strong when it comes to sustainable procurement, which includes working with suppliers to ensure that they fulfil Asker's standards in business ethics and responsible sourcing, performing third-party manufacturing audits, environmental audits and actively reducing their emissions.

Healthcare has a climate footprint of approximately 4.6 percent of global net emissions[3] (which corresponds to the level of emissions of the fifth largest country in the world) and 5 million tonnes of annual hospital waste[4]. Asker's ambition is to take responsibility beyond its own direct impact and to create a fair and sustainable value chain, from production to product use and waste. Albeit Asker estimates that through its Group Companies' distribution centres and offices, it only generate approximately less than one percent in direct emissions of the total emissions across its entire value chain, its position in the centre of the value chain is critical, as Asker has, through its influence, the opportunity and the ability to promote, support and increase the usage of sustainable solutions across the entire value chain.

Asker strives to generate innovative solutions and it has several ongoing initiatives that contribute to a more sustainable society, including (i) full control of its supply chain to avoid exposure to products benefitting from poor labour conditions, (ii) sourcing lower carbon alternatives, and (iii) launching its own low carbon alternative solutions, such as Embra, which is Asker's own brand that offers medical products with a lower climate impact and (iv) influence suppliers in their product offering and customers in the selection of products.

Asker believes that customers and suppliers in its market are increasingly favouring sustainable, quality product and solution offerings. Asker's focus on sustainability enables a close connection with customers due to (i) attractive sustainable product and services offering, (ii) supplier audits and (iii) supporting customers' sustainability work such as reduced greenhouse gas in logistics. There is an increased focus on sustainability requirements in tenders across Asker's geographical markets, which Asker estimates can be challenging for smaller players to achieve due to required resources to meet the requirements.

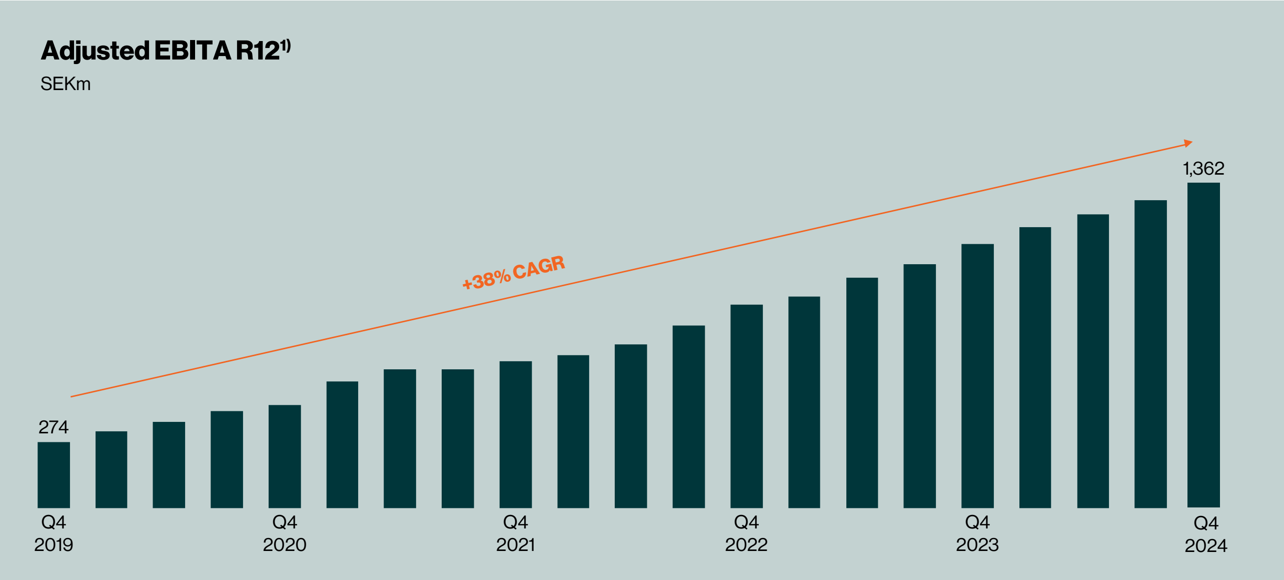
Asker views its strategy and focus on sustainability as a competitive advantage as a more sustainable product and solutions offering operates as a barrier to entry for smaller players given the tough requirements for tenders in relation to sustainability.

1) The Market Study.
2) EcoVadis.
3) 2024 Lancet Countdown on Health and Climate Change.
4) Practice Greenhealth. Waste – Understand hospital waste streams, how to measure them, and how to reduce waste at your facility.

Outstanding financial performance with double digit growth and significant cash generation

Historically, Asker has demonstrated stable and profitable growth propelled by its "twin engine" model (for further information, see "–*Overview–Asker's "twin engine" strategy*" above). Asker's growth has been supported by its recurrent M&A agenda as well as strong organic growth. Between 2019 and 2024, Asker grew at a CAGR of 27 percent in adjusted net sales and 38 percent in adjusted EBITA.[1] Asker had an average organic growth of 15 percent in adjusted EBITA and 9 percent in adjusted net sales (excluding currency and Covid-19 effects), between 2020 and 2024.[2] In 2024, Asker's organic adjusted net sales growth amounted to 7 percent and organic adjusted EBITA growth to 14 percent. Between the fourth quarter of 2023 and the fourth quarter of 2024, Asker's adjusted net sales demonstrated an annual growth of 21 percent, driven by an increased number of patients within the homecare sector in Business Area West, strong performance in Business Area North, continued high acquisition pace in Business Area Central, a delay of certain contracts from the third quarter of 2024 to the fourth quarter of 2024 as well as the fourth quarter seasonally being one of the strongest quarters of the year. Asker's EBITA margin in the fourth quarter of 2024 was driven by scale effects of higher volumes.

During the same period, Asker has also demonstrated outstanding operational performance driving profitability, significant cash generation and continued self-funded growth. Asker is focused on profitability and working capital management, expanding EBITA margins and capital efficiency[3], which has resulted in strong operational performance and profitability, which is reflected in its return on net working capital (EBITA/NWC or R/RK) which has increased from 61 percent to 67 percent between 2022 and 2024. This, in turn, has led to high cash conversion (average of 89 percent between 2022 and 2024) allowing the Group to continue to self-fund M&A and further create shareholder value. Additionally, Asker has a history of maintaining low leverage, allowing for financial flexibility and sustainable growth. At the end of 2024 Asker had a net debt to EBITDA adjusted for leases and items affecting comparability ratio of 2.1x. Asker aims to have a net debt to EBITDA adjusted for leases and items affecting comparability ratio of less than 2.5x.



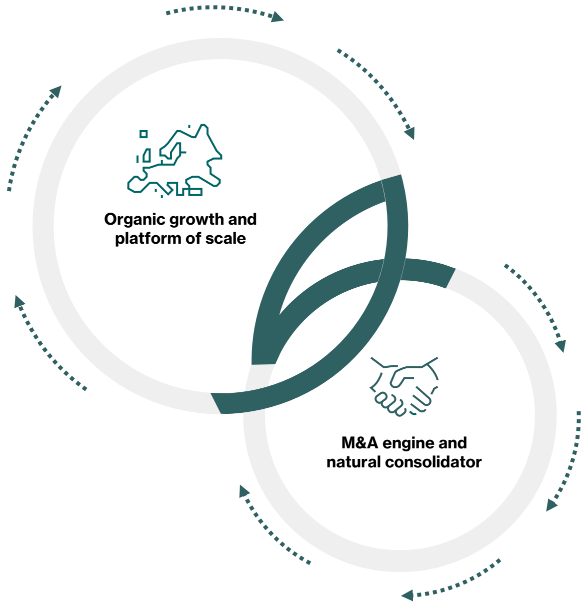
1) Rolling twelve months.
Definition: CAGR = Compound annual growth rate.
Source: Company information

Strategic objectives

Asker's vision is to be the leading healthcare group in Europe within medical products and solutions, by building and acquiring companies that together with healthcare providers and patients create a better health for all. Asker's strategic framework is captured in the Group's proven "twin engine" model to continue to fuel net sales growth and, more importantly, EBITA growth, both organically and from M&A.

Asker has managed to deliver an adjusted EBITA CAGR of 38 percent over the period between 2019 and 2024[4], 25 percent in 2024 and the Group's financial target is to have an adjusted EBITA growth at least 15 percent annually. Asker believes that it has a proven strategy executed by an experienced management, which positions Asker well for future growth.

1) Company information and Asker's historical financial statements for the respective period.
2) Company information and Asker's historical financial statements for the respective period.
3) As measured by EBITA excluding items affecting comparability/average working capital (R/RK).
4) Company information and Asker's historical financial statements for the respective period.



Organic growth through continuous development of the Group Companies

Asker is focused on the continued development of the Group Companies, both existing and newly acquired, with clear emphasis on achieving above-market organic growth, high profitability and strong cash flows, that will continue to self-fund the Group's total growth. Each Group Company has a strategic plan in place focusing on company specific initiatives to improve operations, which are translated into the yearly budget and performance is tracked throughout the year. The initiatives for each Group Company are determined individually, tailored to their specific operations and aimed at EBITA growth and improving EBITA/NWC (R/RK). This is achieved through initiatives such as expansion of offering, improvement of the product mix and focus on value-add solutions, cross selling initiatives between Group Companies, support on tenders, improved pricing strategy, scale benefits in price negotiations with suppliers, efficiency improvements in supply chain management and IT. Asker has also identified a number of group wide growth themes in which they are continuously expanding their offering through organic initiatives as well as targeted acquisitions. These include; (i) homecare and direct to patient solutions, e.g., solutions for chronic diseases such as diabetes, (ii) system solutions, e.g., multicategory contracting encompassing multiple product categories, including services to customers, (iii) equipment and prehospital solutions, e.g., remote monitoring, (iv) technical equipment services and governmental solutions, e.g., preparedness and emergency solutions and (v) solutions within sustainability and circularity.

Sustainability is a key component of Asker's growth strategy, with a clear focus on reducing emissions, ethical sourcing and enhancing supply chain transparency. Supported by its Platinum EcoVadis rating, Asker actively integrates sustainable practices into its operations and offerings, creating long-term value while meeting evolving market demands.

Asker has an established framework in place for the Group Companies' strategic agendas. This is founded on (i) a governance model balancing decentralisation and scale benefits, (ii) clear targets and close follow-up that creates incentives and accountability and (iii) supporting constant improvements in the Group Companies through Group initiatives.

Asker has generated average organic adjusted net sales growth of 9 percent per year between 2020 and 2024[1], 7 percent in 2024, as well as an average organic adjusted EBITA growth of 15 percent between 2020 and 2024[2], 14 percent in 2024, evidencing the effectiveness of the organic growth model which the Group will continue to leverage going forward.

Governance model balancing decentralisation and scale benefits

Asker's financial governance model, described in more detail in section *"–Asker's operations"* below, encourages local responsibility and an entrepreneurial mindset, while empowering the local managers to make the best business decisions for their company by levering their expertise to quickly seize market opportunities. At the same time, the model provides local Group Companies with the scale

1) Company information and Asker's historical financial statements for the respective period.
2) Company information and Asker's historical financial statements for the respective period.

benefits of being part of a larger group providing, for example, best practices and knowledge sharing, a larger network, more professionalised ways of working and constant support to the Group Companies on initiatives described in section "–*Supporting constant improvements through Group initiatives*" below.

Clear targets and close follow-up create incentives and accountability

Asker's financial governance model EBITA/NWC (R/RK) aims to guide the performance of the Group Companies by applying a method of guidance and transparency. According to this strategy, the performance of each Group Company is internally measured on the financial metric EBITA/NWC (R/RK) with the purpose to create incentives, accountability and a performance culture across the Group. The financial metric serves the purpose to measure success in a highly diversified group of companies diverse economic profiles and conditions, and provides a unified, transparent framework for Group Companies to compare their progress and identify specific improvement areas, for example if their focus should be on growth, improved margins or cash flow generation. For example, Group Companies with high margins and efficient working capital management are encouraged to target growth organically or through acquisitions while Group Companies with low profitability or less efficient working capital management are encouraged to focus on profit improvements. The 45 Group Companies are assessed on a monthly basis to ensure they meet their set targets, which the clear majority do. In addition to financial performance, all Group Companies are assessed based on their compliance with the Asker Management Standard and the Group's M&A targets. Where relevant, local managers are also assessed based on their position within the Group.

Supporting constant improvements through Group initiatives

Asker provides support to its Group Companies with the aim to constantly improve operations. Through established initiatives, Asker is able to drive progress and strengthen its Group Companies' performance, with the ambition to increase organic growth, improve margins and cash flow generation across the Group as well as to achieve scale benefits. This is achieved through Asker's Centres of Excellence and the Asker Business School:

Centres of Excellence: Asker's Centres of Excellence act as knowledge hubs, provide support to all Group Companies with best practices sharing and ensure that Asker benefits from its scale, combined knowledge and purchasing power. The Centres of Excellence focus on four areas: (i) strategic purchasing, (ii) digitalisation and IT operations, (iii) supply chain and logistics and (iv) own brands and private labels. For example, Asker has detailed access to supplier prices across the 45 Group Companies and can compare and identify purchasing synergies and other value adding initiatives, coordinate relationships with suppliers across the Group and provide support to local purchasing teams. On supply chain and logistics, Asker is currently developing their new distribution centre in Gothenburg designed to maximise efficiency, quality and service with flexibility for further growth, described in more detail in section "–*Asker's supply chain–Distribution centres and warehouses*".

Asker Business School: The Asker Business School is the Group's own academy where Group Companies' management teams meet, both virtually and physically. The purpose of the Asker Business School is to build a sustainable entrepreneurial culture and to create a common knowledge base and working environment that promote good ethics and knowledge sharing. The aim is to promote a high level of quality in products and services, compliance with Asker's policies, a high standard of ethics and a common understanding of Asker's strategy, benefits and requirements. The Business School is also a good way for the Group Companies' management teams to build a strong network with similar companies within the organisation to share best practices and ways of working.

For more detailed description, see sections "–*Asker's operations–Operations at the group level–Centres of Excellence*" below and "–*Asker's operations–Operations at the group level–Asker Business School*" below, respectively.

Growth from M&A

Asker will continue to focus on driving consolidation via acquisitions to spur further growth and value creation. The Group has a clearly defined M&A strategy and aims to acquire companies in accordance with the following strategic priorities: (i) focus on small- to medium-sized add-on acquisitions of market leading companies, (ii) increase scale in developed European markets, (iii) focus on existing customers and channels with potential for adjacent product and solutions areas and, (iv) capture the most compelling opportunities across product categories.

Focus on small- to medium-sized acquisitions of market leading companies

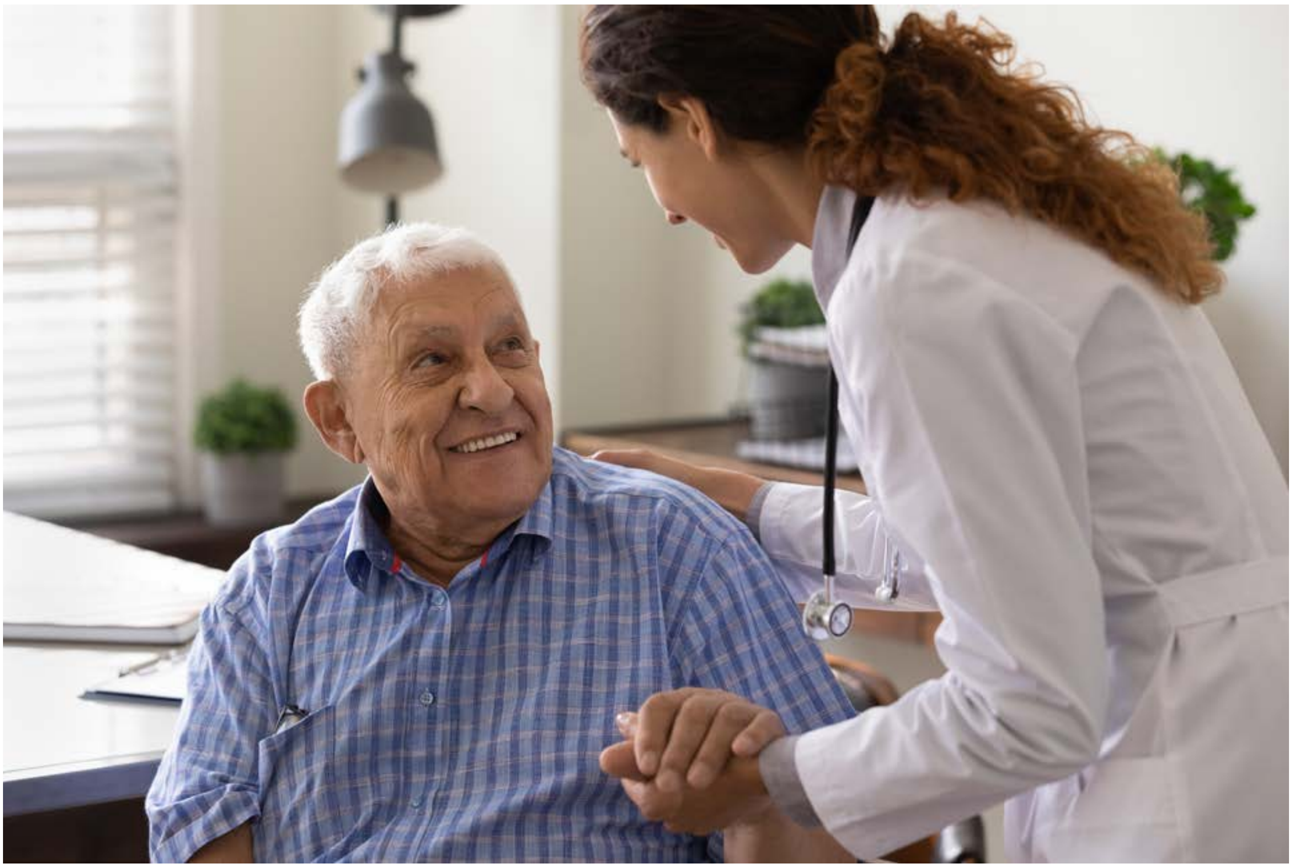
Asker will continue to focus on acquiring small- to medium-sized companies that have leading market positions in their respective niches. strong entrepreneurial business culture and strong management teams. The Group believes that the strategic focus on small and medium-sized acquisitions, rather than larger acquisitions, provides several advantages as they tend to be available at a lower valuation multiple, reduce the financial risks, are more flexible and allow for easier integration and alignment with Asker's culture and processes. Small- to medium-sized companies also often present untapped potential and have the opportunity to deliver attractive growth and value creation.

Increase scale in developed European markets

Asker believes there is a significant opportunity to (i) further consolidate both in existing markets where Asker has strong market positions, such as in Sweden, Norway and the Netherlands and in recently entered, less penetrated markets, such as the United Kingdom and Ireland, Germany, Switzerland, Poland and Czech Republic as well as to (ii) enter new markets, including France, Italy and Spain, if the right opportunities arises. Asker has a proven model in place for making acquisitions as well as for geographic expansion, which the Group aims to continue to deploy.

Capture the most compelling opportunities across product and service categories

Asker's ambition is to further broaden its offering to become the leading supplier with the most comprehensive solutions for the healthcare industry. As a result, the Company is continuously looking to expand its offering within its existing core categories with complementary products and services or adding new companies with independent attractiveness, while increasing the balance towards segments with higher growth prospects and higher margins; medical devices and equipment and also adding complementing value-add services to its portfolio. Asker believes that it will strengthen its presence especially within medical equipment, which is in line with the current market split of medical products. Asker's strategy is driven by a selective and flexible approach which seeks to capture the most compelling acquisition opportunities across product categories and service segments that enhance Asker's portfolio, market position, growth prospects and margins. For which product and service segments this apply varies across markets, but Asker remains disciplined in identifying acquisitions that drive long-term profitability through higher margins and synergies and follow set financial acquisition criteria, such as stable and solid organic growth, strong margin profile and strong cash flow. Asker has also identified four group wide growth themes that are especially attractive for future acquisitions: (i) homecare and direct to patient solutions (including chronic diseases, such as diabetes, ostomy and urology, as well as prescription areas and mobility and rehab), (ii) system solutions (including multicategory contracting including value-add services to customers as well as 4PL solutions and personal protective equipment ("**PPE**") products), (iii) equipment and prehospital solutions (including remote monitoring of patients, technical equipment services, partnership with suppliers, selected niches targeting hospitals and pre-hospital solutions for emergency and rescue services), (iv) governmental solutions (including preparedness, defence and civil security as well as emergency solutions) and (v) solutions within sustainability and circularity.



Focus on existing customers and channels with potential for adjacent areas

Asker focuses on continuing to strengthen its position and expand across healthcare channels and customer groups, ranging from hospitals to primary care, elderly care, home-care and direct-to-patient, to strengthen presence in relevant channels and customer groups across all aspects of healthcare. While prioritising acquisitions within core competencies, the Group has a selective and flexible approach towards acquisitions within adjacent areas in the respective markets. Asker is continuously looking for white space of customers and channels to target within each of the Group's markets to enhance the total offering. For example, if Asker has a strong offering within hospitals in one market but a limited offering within elderly care, broadening the total offering by targeting acquisition opportunities within elderly care could be a strategic agenda for that specific market.

For the last three years, Asker has acquired approximately 10–15 companies per year for an average yearly acquisition value of approximately SEK 878 million[1], which has contributed with an average yearly acquired adjusted EBITA growth of 17.5 percent. Asker has maintained a distinct acquisition strategy historically, with a steady flow of small and midsized acquisitions at attractive acquisition multiples, and aims to continue to execute on this proven growth strategy going forward. Between 2022 and 2024, Asker has on average acquired companies at a valuation in the range of 6x to 8x EV/LTM EBITA, primarily funded by cash flow from operating activities and external debt.[2,3] The acquisition multiple paid varies depending on the type of company that is acquired (such as the company's size, geography, end-market and cultural and strategical fit within the Group), where asset deals are acquired at lower multiples and selected larger acquisitions may be acquired at higher multiples, in general. Between 2022 and 2024, Asker has not experienced any systematic increase in acquisitions multiples.

Efficient onboarding and integration of acquired companies for reinforced growth

Asker has a proven model for efficient onboarding of newly acquired companies and integrating them into the Group. Selected acquisitions, where there is strong strategic logic, are fully integrated into existing Group Companies and significant cost synergies extracted. The large majority of acquired companies are kept as new independent Group Companies benefitting from Asker's proven organic growth model and at the same time benefitting the previously existing Group Companies, leading to reinforced growth, profitability and cash flow generation that subsequently leads to further ability to continue consolidation of the European healthcare market through acquisitions.

1) Company estimate.
2) Except for an approximately SEK 400 million equity injection in relation to the acquisition of Medireva in 2022.
3) Company estimate.

Financial targets

In line with Asker's strategy set out under "*–Strategic objectives*" above, Asker has adopted the following financial targets:

- Asker aims to have an annual adjusted EBITA growth of at least 15 percent over time.
- Asker aims to have an adjusted EBITA margin above 10 percent in the medium term.
- Asker aims to maintain a ratio between adjusted EBITA/NWC (R/RK) above 50 percent.
- Asker aims to have a net debt in relation to adjusted LTM EBITDA not exceed 2.5x, subject to temporary flexibility for strategic initiatives.

The Board of Directors of Asker aims to propose a dividend equivalent to at least 30 percent of last year's net profit after tax. When determining the dividend, investment needs, Asker's ongoing M&A strategy and other factors that Asker's Board of Directors considers relevant will be taken into account.

The statements set forth above include forward looking statements and are not guarantees of Asker's financial performance in the future. Asker's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Important information–Cautionary note regarding forward-looking statements", "Risk factors", and "Operating and financial review–Key factors affecting Asker's results of operations". In particular, the financial targets discussed in this section are only targets and are not, and should not be, viewed as forecasts, projections or estimates of Asker's future performance. Asker cautions prospective investors not to place undue reliance on these forward-looking statements.

Asker's operations

Within Asker's "twin engine" model, the first engine is organic growth driven by the existing Group Companies. Asker's platform supports the development of local Group Company entrepreneurship with group level support, empowering Group Companies to drive the Group's organic growth. The use of group-level support varies amongst the Group Companies depending on their size, maturity and how long they have been part of the Group. Asker's entrepreneurial culture coupled with local responsibility enables nimble local management and swift decision-making, and is aimed at fostering a culture of continuous improvement of the local company. The Group Companies have accountability and responsibility for delivering according to Asker's strategy and financial and operational targets, including setting up processes to ensure requirements from the Group are met. With the group-level Asker Management Standard, Asker aims to ensure appropriate control and compliance within the Group, while through, for example, trainings at the Asker Business School, Asker aims to achieve scale benefits and efficiency by creating a common knowledge base amongst the Group Companies. With local autonomy coupled with group-level support and control, Asker helps Group Companies to realise higher capital efficiency[1]. Certain areas are dealt both on local and group level, such as M&A, IT and purchasing coordination.

Asker's operations have two levels of organisation: local level and the group level. This model is designed to allow Group Companies to operate independently at a local level, while obtaining the benefits of support at the group level, as illustrated below:

1) As measured by EBITA excluding items affecting comparability/average working capital (R/RK).

Operations at the local level
Entrepreneurial power and local decision-making are important success factors for Asker. For that reason and given that the healthcare systems in Europe vary from country to country, the operations of Asker's Group Companies are decentralised to retain a strong focus on local knowledge, skills and responsibility. In addition to the Asker Management Standard discussed below under "–*Operations at group level–Asker Management Standard*", each Group Company is responsible for the strategy and results of its local business operations. The Group Companies are run independently meaning that each Group Company can preserve its specific culture and working methods which have been formed based on the conditions prevailing the markets in which they operate. This freedom and independence create conditions for a strong entrepreneurial spirit. The Group Companies independently operate their daily business operations, including sourcing products from suppliers, picking and packing, logistics, customer deliveries, marketing and sales (including go-to-market ownership), managing customer relationships (including performing any customer satisfaction surveys), recruiting sales and support teams as well as determining and improving their Group Company's product, service and solution offering. This gives the Group Companies opportunities to make quick, tailored business decisions, in tune with local needs, while financing from the group level offers flexibility for their continued growth. Further, this operating model gives the Group Companies opportunities to identify, test and develop new ideas and business models.

Asker's operating model is based on the principle that local managers have the best knowledge of the local market, including customers, competition and market dynamics, and, as a result, they are best positioned to respond to customers' requirements. This is reflected in each aspect of the Group Companies' business, including their product, service and solution offering. This model is also reflected in Asker's acquisition strategy, whereby the Group Companies' local managers are key in sourcing opportunities for potential acquisitions with their local knowledge of the market and participants, enabling a broad market coverage for Asker. Potential acquisitions are primarily initiated by the Group Companies' local managers who also help to onboard and integrate the companies into the Group, while the execution of acquisitions is centralised at the group level with the support from the Group Companies. Asker's decentralised model enables the Group Companies to act swiftly capture local opportunities.

Operations at the group level
The Group Companies' local independence and responsibility is balanced with group-level control and support. Group Companies benefit from support and group-wide controls on a day-to-day basis, where Asker operates several established Group initiatives, specifically the Asker Management Standard, Asker Business School, and Asker's Centres of Excellence. The Asker Management Standard establishes the governing model on how Asker works and for intra-Group cooperation, in the Group and at the intra-Group Company level. The Asker Business School provides learning and networking opportunities, while Asker's Centres of Excellence drive scale benefits, through knowledge sharing, compliance matters, and achieving synergies. The Centres of Excellence and the Asker Business School, general business development and best practice sharing all take place at the group level, in addition to which the Group's shared values as well as internal and external regulations are set in the Asker Management Standard. The group-level

M&A Steering Committee is responsible for setting and guiding acquisition priorities across the Group, reviewing any key due diligence findings during an acquisition process and approving any offers, whether binding or non-binding.

While the Group is decentralised, Asker ensures constant measurement of and follow-up on KPIs and compliance across the Group through routines and governance systems. Monitoring compliance with requirements related to ESG and the MDR as well as other legal requirements, IT security, communications and certain matters related to human resources are dealt at the group level. On a continuous basis, Asker monitors that the Group Companies fulfil the requirements and certain targets set at the group level. In the decentralised model, Asker achieves benefits from both local entrepreneurship and scale, and it enables Asker's guiding values: caring for customers, passion for improvement and taking responsibility.

Further, certain sales synergies and cross selling opportunities are identified and driven at country level, in addition to which some supply chain and purchasing joint operations are identified and run at country level, while own brand and private label strategy and control is managed at group level. In addition, the most important IT systems are used across specific regions.

Asker Management Standard

The Asker Management Standard is a framework for Asker's decentralised corporate governance, aimed at ensuring that Asker is built on common values. This governance system enables the assessment and tracking of each Group Company's compliance with the Asker Management Standard. The Asker Management Standard encompasses the Group's shared values as well as internal and external regulations and it is mandatory for all Group Companies. However, in addition to compulsory documents, the Asker Management Standard also includes non-compulsory governing documents. The Asker Management Standard is also an integral part of every acquisition process. Asker's Code of Conduct, which is included in the Asker Management Standard, is the most important governing document and is compulsory for all employees. The governing documents included in the Asker Management Standard are updated every year to reflect new legal requirements and any changes to Asker's risk profile.

The Asker Management Standard establishes the governing model and the requirements on the Group Companies, and intra-Group cooperation, at an intra-Group and intra-Group Company level, where monitoring and control takes place centrally at the group-level. The Asker Management Standard aims to ensure high standards and control, in order to uphold both Asker's and the Group Companies' reputation and legal requirements. The Asker Management Standard contains policies covering financial reporting and control, risk management, values, human resources and health and safety, IT security and integrity, communication and information, corporate governance, legal matters, M&A, quality, environment and business ethics as well as other important internal governing documents, such as the articles of association, Rules of Procedure for the Board of Directors and its Committees and Instructions for the CEO. When monitoring compliance within the Group, Asker's legal affairs is responsible for the overall control and compliance with defined processes. Relevant actions and measures are decided by the responsible Group Management member, with certain compliance issues elevated to the relevant leadership forum. Outside of the Asker Management Standard each Group Company has responsibility for the strategy and results of its local business operations.

Asker Business School

The Asker Business School is the Group's own academy and is available both online and in physical form. The purpose of the Asker Business School is to ensure that Asker utilises the scale of the Group and that the Group can achieve its strategic objectives. The objective of the Asker Business School is to build a sustainable entrepreneurial culture and to create a common knowledge base and working environment that promotes good ethics, knowledge sharing, career development and leadership. The aim is to promote a high level of quality in products and services, compliance with Asker's policies, a high standard of ethics and a common understanding of Asker's strategy, benefits and requirements. The Asker Business School introduces employees and managers to the Group, its values, mission, business strategy and ESG strategy. Asker Business School is, above all, a forum where entrepreneurs meet and get to know each other, exchange experiences and create business opportunities to build Asker for the future. Asker actively organises eight different networks and forums through the Asker Business School with the aim of connecting specialists and functions from different companies with each other and building their networks across the Group. After an acquisition process is completed, the management of the acquired company is introduced to the Group through the Asker Business School. The five main areas covered by the training courses include: Asker's strategy and values; financial excellence and working capital; M&A processes and valuation; ESG and Asker's Code of Conduct, and IT integrity and regulatory compliance. There are also courses on how the Group Companies can do their part to solve the challenges of the healthcare sector, financial reporting and control, profitability, sustainability, quality, security and awareness, building and securing reputation, onboarding of new companies, corporate governance issues, media and communication, responsible sourcing, the GDPR, anti-bribery and corruption, private label products and business ethics. The digital courses are open to all Group employees and include both 21 nano learning activities as well as 42 full length digital courses, and the course contents are continuously developed to include additional sub-categories and modules. Each employee receives approximately 12 to 13 hours of training annually, including both central and individual trainings.

Centres of Excellence

Asker's Centres of Excellence have been created to ensure that Asker benefits from its size and purchasing power. The Centres of Excellence provide support to all Group Companies with best practices sharing. The Centres of Excellence act as knowledge hubs and they drive some of the group-wide projects to identify shared solutions for greater efficiency and profitability. Even if the Group Companies' suppliers and customers differ, synergies can be achieved through consolidating their procurement, distribution and logistics into the Group's existing network. The Centres of Excellence focus on four areas:

(i) *Strategic purchasing*: Identifying purchasing synergies and other value adding initiatives and leveraging the Group's scale in negotiating the best prices from suppliers. Coordinating and strengthening relationships with the Group Companies' selected strategic and material suppliers, by setting the strategic and tactical agenda identifying purchasing synergies and other value-adding initiatives within the purchasing arena. Ensuring efficient and professional supplier collaboration. Supporting local purchasing teams with analysis, knowledge, insight and tools, by combining purchasing power in the Group and leveraging Asker's scale with local insight and support. The primary objective of the focus area is to generate savings in cost of goods sold by leveraging the Group's scale and knowledge across markets to harmonise costs of sales. This enables all Group Companies to capture value across all suppliers through Asker's sourcing and pricing insight tool. As an illustration of the possibilities within coordinated purchasing, if Asker is able to reduce purchase prices by one percent through consolidated purchasing power, it would result in an annual cost saving of 90 MSEK. Further, Asker believes that strategic purchasing enables it to negotiate price increases from suppliers and to keep them below the level of inflation. The following is an illustration of supplier classification and coordination within the focus area:

A	Strategic Suppliers	> SEKm 115	Purchasing CoE Coordination
B	Material Suppliers	SEKm 35–115 And more than 3 markets	Lead Purchaser Coordination
C	Local Suppliers	< SEKm 35 1–2 markets	Country Coordination
D	Transactional Suppliers	< SEKm 1	General Supplier Requirements such as Quality, CoC, Logistics

(ii) *Digitalisation and IT*: Offering a complete set of IT and information system services for all Group Companies to utilise, including customer facing applications. Sharing and re-using knowledge and leveraging insights and experience across the Group. Offering a toolbox and digital operation initiatives to enhance the efficiency and enabling a high standard for IT security and operations within the Group. Enabling easy access to Group systems and ensuring that communication, collaborations and synergies are supported by the IT infrastructure. Supporting compliance with regulatory considerations, such as with regards to the GDPR and the MDR. Maintaining an IT structure within the Group that is organised around two main software environments in Jeeves and Navision.

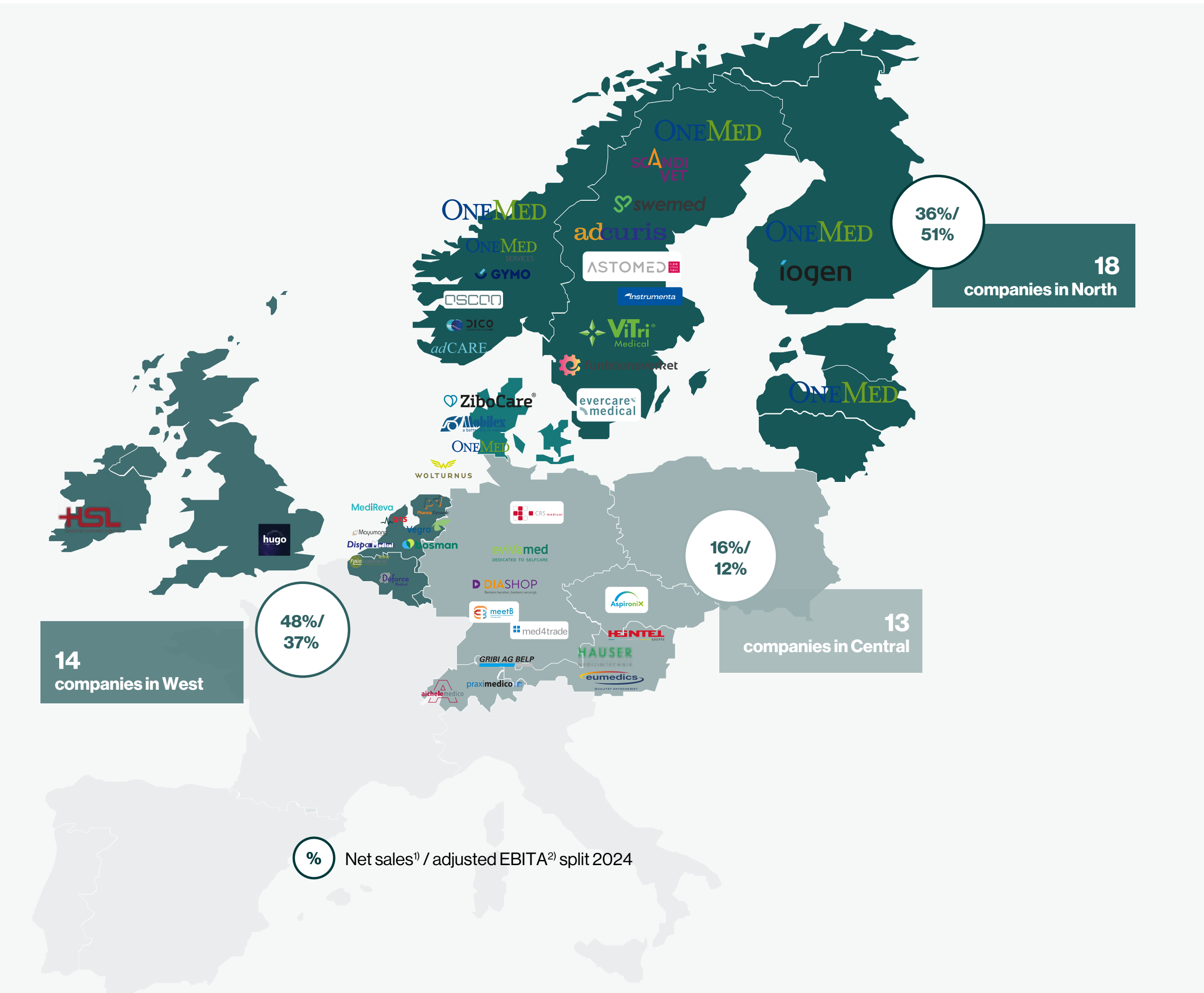
(iii) *Supply chain and logistics*: Supporting and connecting local teams to improve efficiency in the supply chain. Sharing knowledge and best practices within methods and tools, such as shelf-to-shelf, in-bound, information and communication technology and other systems. Sharing knowledge on processes and way-of-working, such as project management with education and on-the-job trainings covering both small and larger projects. Improving automation with automated and semi-automated solutions and with general warehouse, transportation and distribution processes as well as standard operating procedures. Sharing knowledge on IT systems, such as warehouse management systems and transportation management systems as well as demand and supply planning systems and processes. Further, sharing insights on trolley picking and logistic contracts.

(iv) *Group Companies' own brands and private labels*: Sharing knowledge about the MDR and the IVDR Regulation and other regulatory issues. Sharing best practices and competences about working with Group Companies' own brands and private labels from suppliers to marketing to ensure the Group has best-in-class product development and customer service for all its products. Improving market access through product launch marketing, market insights and tender expertise. Improving product quality through product validation, advice related to ISO certificates and quality management systems. Sharing knowledge about ESG matters through life cycle analysis, initiatives to reduce carbon dioxide emissions and information on recycled or biobased material circularity. The aim is to have an attractive and customer-centric business, improve the negotiating power with OEMs and to increase the likelihood for the Group Companies to win tenders. Keeping the Group updated on all matters that are relevant to a manufacturer of products for the healthcare sector. Supporting growth of share of Group Companies' own brands and private labels, that focus on partnerships and ESG.

Business areas

Asker's operational focus is on Northern, Central and Western Europe, and, as of the date of this Offering Memorandum, Asker was present within 17 countries across Europe. Organisationally, Asker arranges its Group Companies into three business areas, based on geographic proximity and contextual similarities in the local markets amongst the grouped countries.

These three Business Areas, North, West and Central, comprise the Group's reporting segments, as set forth below:



1) Adjusted net sales as percent of the Group's total adjusted net sales divided by business areas.
2) Adjusted EBITA as percent of the Group's total adjusted EBITA divided by business areas.
Source: Company information and Asker's historical financial statements for the respective period.

Business Area North

Business Area North comprises Group Companies located in Sweden, Norway, Finland, Estonia, Latvia and Lithuania. These countries have a combined population of approximately 28 million people. For the year ended 31 December 2024, Group's segment revenue in Business Area North was SEK 5,493 million, or 37 percent of the Group's net sales, and revenue from external customers was SEK 5,401 million, or 36 percent of the Group's adjusted net sales. Collectively, Group Companies in Business Area North contributed SEK 749 million in adjusted EBITA, or 51 percent of the Group's adjusted EBITA, for the year ended 31 December 2024. As of 31 December 2024, Business Area North contains 18 Group Companies, which collectively have approximately 818 employees, six distribution centres and nine warehouses. Between 1 January 2019 and 31 December 2024, Asker has completed 16 acquisitions within the Business Area. Since 2021, the Business Area Director of Business Area North has been Peter Nilsson. Many of the Group Companies in Business Area North have been part of the Group for a long period of time, which has allowed them to benefit from the group-level support and efficiency measures, such as broader centralisation of logistics, for a longer period of time compared with Group Companies that have been part of Asker only for a shorter period of time.

Due to the nature of the healthcare systems within these markets, the Group Companies' sales in Business Area North are generally made through public procurement processes. See also "*Industry overview–Key market characteristics*". These public procurement agreements have a typical term of two years, often with an extension option for an additional two years. For example, 4PL logistics services, which some of the Group Companies provide in Business Area North, are generally obtained through successful public procurement processes. In addition, Group Companies in Business Area North also have some regular commercial contracts (i.e., those agreed without a tender process beforehand), mainly with private healthcare providers. The Group Companies in Business Area North sell both individual products and baskets of products in specific categories or therapeutic areas, as well as 'system solutions', including medical supplies and/or equipment, for emergency services and the defence sector. See also "*–Customers and customer agreements–Public procurement agreements*" below.

Group Companies' customers in Sweden, Norway and Finland are predominately public healthcare providers owned and operated by the public regions, municipalities and the local defence sectors. Group Companies' products and 4PL services are used by hospitals, primary care, elderly care and homecare and sales are also made directly to patients. In addition, Group Companies within the Business Area also undertake sales to pharmacies and individual clinics. Every region and municipality in Sweden and Norway conducts its own tender processes, which means that the Group Companies enter into a large number of new contracts and take part in several tender processes every year. To underscore the scale of tender processes in which Asker's Group Companies participate in these markets, there are 21 regions and 290 municipalities in Sweden and four regions and 356 municipalities in Norway. In Finland, the Group Companies' customers are organised according to the 21 wellbeing services counties where the most demanding needs for specialist in-hospital, primary and elderly care are found. The products and services offered by the Group are used by all types of healthcare providers in Finland – hospitals, primary care, nursing homes, homecare, and the public and private healthcare sectors. In the Baltics, the Group Companies' customers are primarily the countries' public and private-sector hospitals, but there is a growing segment in direct-to-patient product sales for which the cost is covered by the state.

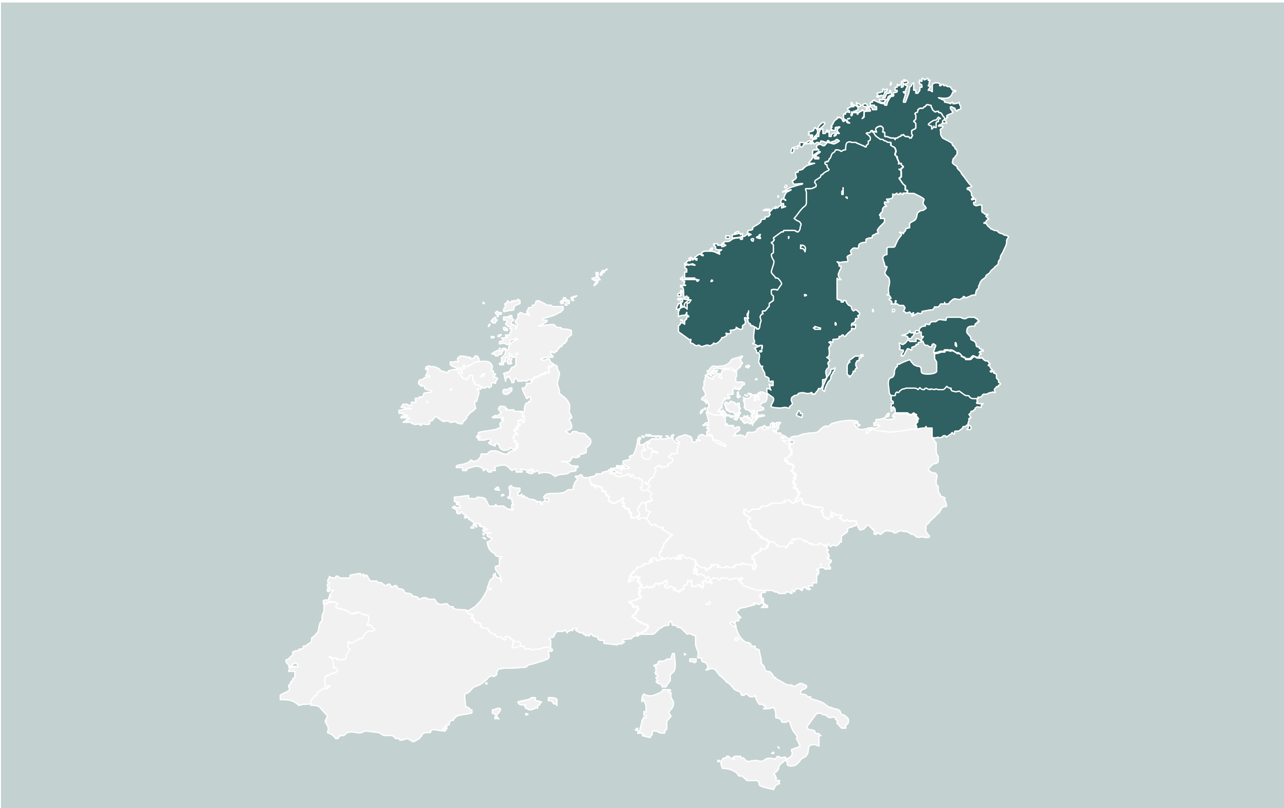
The following is an illustration of the market characteristic within Business Area North:

<table>
<tr><td>Customer categories</td><td colspan="3">Regions</td><td colspan="3">Municipalities</td><td colspan="6">Private providers</td><td>Defence Sector</td></tr>
<tr><td>Channels</td><td>Hospitals</td><td>Primary care</td><td>Direct-to-patient</td><td>Primary care</td><td>Elderly care</td><td>Home care</td><td>Hospi-tals</td><td>Primary care</td><td>Home care</td><td>Elderly care</td><td>Pharma-cies</td><td>Clinics</td><td>Local and international defence institutions</td></tr>
<tr><td>Typical tender/ contract format</td><td colspan="3">Public tenders (2+2 year agreements)</td><td colspan="3">Public tenders (2+2 year agreements)</td><td colspan="6">Commercial agreements</td><td>Public tenders (2+2 year agreements)</td></tr>
<tr><td>Typical model contracts</td><td colspan="3">Mainly product sales</td><td colspan="3">Mainly system sales</td><td colspan="6">Mainly system sales</td><td>Mainly system sales</td></tr>
</table>

Notable examples of Group Companies within Asker's Business Area North are the Group's OneMed companies (including OneMed Sweden AB, OneMed Norway AS, OneMed Finland Oy and OneMed Estonia OÜ, OneMed Latvia SIA and OneMed Lithuania UAB) that provide medical products from a large number of suppliers, some of which cover the entire needs of the healthcare sector for medical supplies, devices and equipment. OneMed Services AS in Norway is a 4PL logistic provider for medical supplies and pharmaceuticals as well as a wide range of other services, such as regional and national preparedness stocks.

Further examples include adCare AS, Dico AS and Gymo AS in Norway, which are resellers of MedTech products, medical furniture and equipment; Adcuris AB in Sweden, which focuses on health-related protection and trauma medical products for the emergency care, police service and the military; Instrumenta AB in Sweden, which provides surgical and diagnostic instruments; Vi Tri Medical AB in Sweden, which operates within advanced wound care and defibrillators; Astomed AB, which operates within aesthetic equipment in Sweden, Norway and Finland; Swemed AB in Sweden, which sells medical supplies and equipment online; Scandivet, which supplies the veterinary sector in Sweden and Norway with a full range of medical products; and Iogen Oy in Finland, which offers specialist products for ophthalmology. Finally, aScan AS in Norway offers a warehouse management system and Funktionsverket AB in Sweden offers digital aids in cognition.

The following map sets forth Business Area North:



Business Area West

Business Area West comprises Group Companies located in Denmark, the Netherlands, Belgium, Luxembourg, Ireland and the United Kingdom. These countries have a combined population of approximately 111 million people. For the year ended 31 December 2024, Group's segment revenue in Business Area West was SEK 7,221 million, or 48 percent of the Group's net sales, and revenue from external customers was SEK 7,145 million, or 48 percent of the Group's adjusted net sales. Collectively, Group Companies in Business Area West contributed SEK 545 million in adjusted EBITA, or 37 percent of the Group's adjusted EBITA, for the year ended 31 December 2024. As of 31 December 2024, Business Area West contains 12 Group Companies, which collectively have approximately 2,255 employees, five distribution centres and five warehouses. Between 1 January 2019 and 31 December 2024, Asker has completed 16 acquisitions within the Business Area. Since 2015, the Business Area Director of Business Area West has been Pieter-Jan Jongeling. Most of the Group Companies in Business Area West have been part of the Group for a shorter period of time compared with those in Business Area North and, therefore, there remain group-wide scale benefits and efficiency measures that the Group Companies in the Business Area can further utilise in the future, such as by centralising the logistics in the Eindhoven distribution centre.

The Group Companies in Business Area West sell both individual products and baskets of products in specific categories or therapeutic areas. A high proportion of the Group Companies' sales in Business Area West are made through commercial contracts, mainly in the Netherlands, while in Luxembourg and Belgium sales are made through both commercial contracts and procurement. In Denmark, sales are mostly conducted via public procurement and commercial contracts. In the United Kingdom, contracts within technical services are mostly commercial contracts with a term of one to three years.

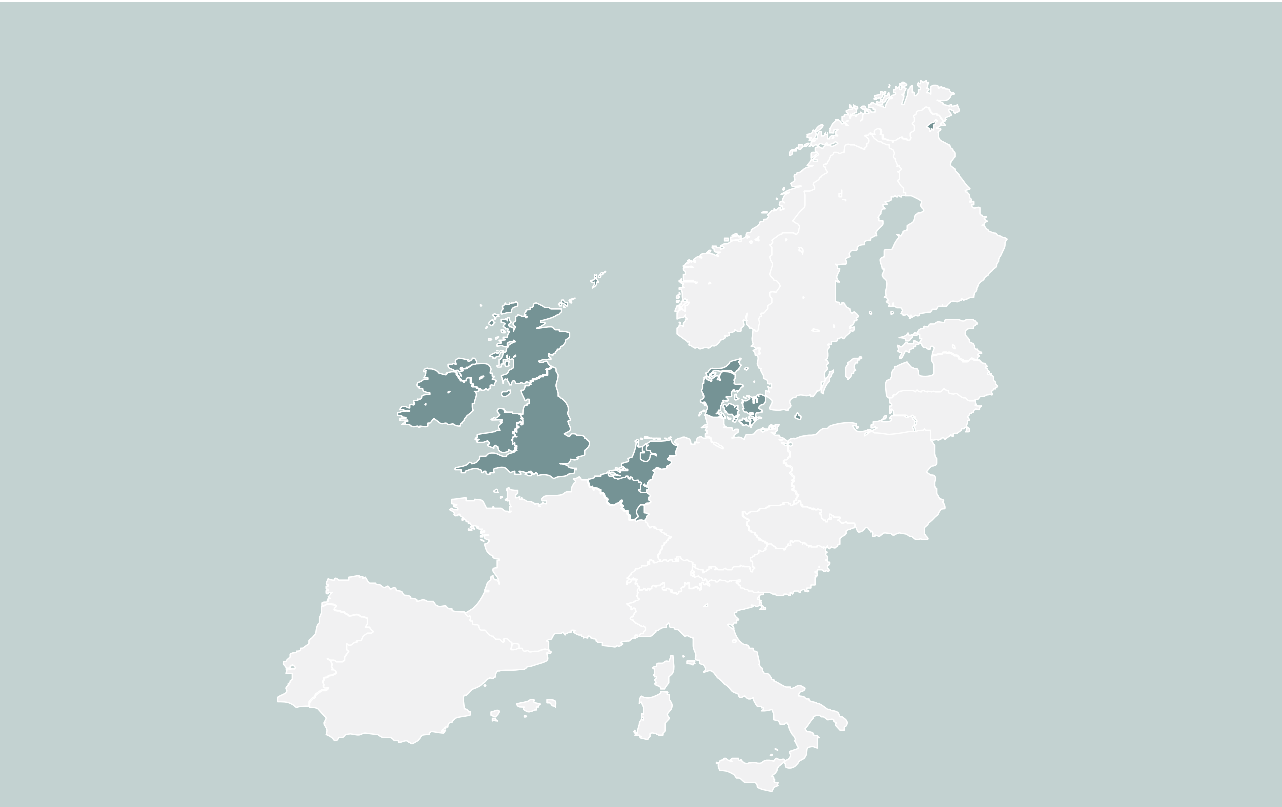
In the Netherlands, the Group's largest market in the Business Area as measured by net sales contribution in 2024, sales are typically made directly to hospitals and healthcare institutions as well as direct-to-patient via a national insurance-based system. Through this system, all residents have compulsory health insurance and choose their desired provider for the products they are prescribed. Individuals have the option to change their health insurer once a year. See also "*Industry overview–Key market characteristics*". In Belgium, the Group Companies' customers mainly consist of hospitals and other healthcare providers. In Denmark, the Group Companies' customers are primarily public healthcare providers run by regions and municipalities, but private healthcare is also available. In addition, some of the Group Companies' sales in Business Area West are made direct-to-patient. In Luxembourg, the Group Companies' customers, which are mainly hospitals, are being served through a Belgian subsidiary. In the United Kingdom, the Group Companies provide services related to repairs and maintenance of medical equipment for OEMs that have service contracts with their respective customers.

The following is an illustration of the market characteristic within Business Area West:

Customer categories	Health care providers		Health insurance companies			Regions		Municipalities		
Channels	Hospitals	Primary Care	Elderly care	Home care	Direct-to-patients	Hospitals	Primary Care	Elderly care	Home care	Direct-to-patients
Typical tender/ contract format	Tenders / Commercial agreements		Commercial agreements			Public tenders		Public tenders		
Typical model contracts	Mainly product sales		Combination of product / system sales			Mainly product sales		Mainly system sales		

Notable examples of Group Companies within Asker's Business Area West are Bosman B.V. and MediReva B.V. in the Netherlands, both of which are providers of medical supplies, devices and aids to homecare patients with additional services. Further examples include OneMed Denmark A/S, which covers the Danish healthcare sector's needs for medical supplies, devices and equipment; Danish based Mobilex A/S, which provides own and external brands of mobility aids and personal assistive equipment to customers throughout Europe; Wolturnus A/S, a Danish based manufacturer and provider of custom-made mobility aids and pressure care products; Zibocare A/S in Denmark, which offers rehabilitation products; Deforce Medical GmbH in Belgium, which is a provider of medical supplies, devices and equipment in primary and elderly care; QRS Groep B.V., which is a Dutch provider of medical equipment and supplies mainly delivering directly to hospitals, private clinics and other healthcare institutions; Vegro Verpleegartikelen B.V., which sells, lends and leases a broad assortment of medical mobility and rehab products to private individuals, nursing homes and healthcare providers in the Netherlands.

The following map sets forth Business Area West:



Business Area Central

Business Area Central comprises Group Companies located in Germany, Austria, Switzerland, the Czech Republic and Poland. These countries have a combined population of approximately 152 million people. For the year ended 31 December 2024, Group's segment revenue in Business Area Central was SEK 2,491 million, or 17 percent of the Group's net sales, and revenue from external customers was SEK 2,479 million, or 16 percent of the Group's adjusted net sales. Collectively, Group Companies in Business Area Central contributed SEK 170 million in adjusted EBITA, or 12 percent of the Group's adjusted EBITA, for the year ended 31 December 2024. As of 31 December 2024, Business Area Central contains 13 Group Companies, which collectively have approximately 859 employees, seven distribution centres and four warehouses. Between 1 January 2019 and 31 December 2024, Asker has completed 17 acquisitions within the Business Area. The Group has been present in the countries included in Business Area Central since 2020, making it the most recently introduced Business Area. As a result, there remain group-wide scale benefits and efficiency measures that can be utilised in the future in some of the countries in the Business Area, such as Germany. In countries like Austria and Switzerland, some scale benefits and efficiency measures have already been implemented, however, there remain further possible synergies, such as distribution centre integration, that can be utilised in the future within the Business Area, including Austria and Switzerland.

The Group Companies in Business Area Central sell both individual products and baskets of products in specific categories or therapeutic areas. In Germany, most of the Group Companies' sales in the Business Area go through large procurements combined with commercial contracts, while commercial contracts are the most common form of contract in Austria and Switzerland. Both in the Czech Republic and Poland, most of the Group Companies' sales are made through commercial contracts to public hospitals.

In Germany, a sizeable share of the Group Companies' customer purchases is made through central purchasing organisations that buy medical supplies and equipment on behalf of several hospitals. Other major customer groups include doctors' surgeries and healthcare insurance companies. In Austria, customers mainly consist of public hospitals and hospital groups in the nine federal states, but there are also local private and public providers, including doctors' surgeries, and health centres. Switzerland has a large number of independent healthcare providers, and the Group Companies' customers in Business Area Central are individual hospitals, nursing homes, homecare services and approximately 12,000 doctors' surgeries. In the Czech Republic and Poland, customers mainly consist of the hundreds of public hospitals, but include also public and private care providers, including general and specialised health care centres, nursing homes, homecare, and doctor's surgeries.

The following is an illustration of the market characteristic within Business Area Central:

Customer categories	Hospitals	Elderly care	Home care	Global Purchaser Organisations	GPs	Insurance companies	OEMs/ Manufacturer
Channels	Hospitals	Elderly care	Home care (Spitex) & Direct-to-patient	General practitioners, Outpatient Care	Elderly care	Direct-to-patient / Home care	Hospitals
Typical tender/ contract format	Tenders and contracts		Contracts	Tenders and contracts	Contracts		
Typical model contracts	Mainly product sales			Mainly product and system sales			

Notable examples of Group Companies within Asker's Business Area Central are CRS Medical GmbH and its subsidiary Hugo Technology Ltd., which provide technical services for medical equipment, including maintenance and repair to global medical device OEMs in Germany and in the United Kingdom; Gribi AG Belp in Switzerland, which provides medical devices mainly within surgery, care within ear, nose and throat, orthotics and ostomy products to hospitals in Switzerland; Aichele Medico AG, which provides niche products to healthcare providers in Switzerland to operating rooms, neonatal care, sterilisation, urology and gynaecology; and Praximedico AG, a specialised provider of medical products and reimbursement software to the nursing home segment in Switzerland. Further examples include Heintel Gruppe in Austria, which focuses on supplies, devices and light equipment to hospitals; MeetB Group with a broad offering of products and services to the German emergency and rescue services via tenders and direct sales; Hauser Medizintechnik GmbH, which offers distribution, installation and maintenance of medical furniture, such as transfer and examination stretchers and chairs, as well as distribution of disposables for hygiene control and anaesthesia; and Aspironix s.r.o., a provider of medical devices to hospitals, pharmacies and general practitioners, based in the Czech Republic.

The following map sets forth Business Area Central:

Product and value-add service and solution offering

The Group Companies comprise both solutions providers, which supply what the healthcare sector requires to provide care – apart from pharmaceuticals – and specialist companies within select niches. Due to the different European countries' healthcare systems, and as Asker's mission is to improve patient outcomes and the total cost of care, each of the Group Companies' offering is tailored to their local customers' needs. The Group Companies' product offering includes medical supplies, devices and equipment from OEMs as well as suppliers. Asker makes the entire value chain more efficient by offering the healthcare sector a holistic solution. In addition to medical products, the Group Companies offer healthcare providers various value-add services and solutions to support their customers in, for example, market access, efficiency and sustainability. Asker Group Companies execute a significant number of recurrent orders, serving a wide supplier base and a large number of customers. Further, the Group Companies offer their customers digital solutions with the purpose of making the entire healthcare supply chain more efficient, including the healthcare professionals' possibility to fully focus on treating patients. Lastly, some of the Group Companies also offer own brand and private label products. The Group's offering includes approximately 50,000 stock keeping units ("**SKUs**") in aggregate across all the Group Companies.

The Group Companies are close to the needs and complexities of local healthcare systems in each of the markets they operate. In general, Group Companies offer different products and services between each Group Company, depending on the given Group Company's focus area and breadth as well as the underlying needs of the local market. To that end, the below seeks to provide a broad overview of various types of products and value-add services and solutions that each Group Company may have along with illustrative examples.

Products

The Group Companies' product offering may be divided into three categories of products: medical supplies, medical devices and medical equipment. Some medical supplies are offered by the Group Companies under their own brands and private labels, such as Embra, Evercare and Selefa. In total, the Group Companies offer approximately 50,000 products from more than 1,500 suppliers. For the year ended 31 December 2024, medical supplies accounted for approximately 70–75 percent and medical equipment and devices collectively approximately 25–30 percent of the Group's net sales.

Medical supplies, devices and equipment

Asker's Group Companies offer medical supplies in all of the countries in which the Group operates, except in the United Kingdom. The Group Companies' medical supplies offering includes, for example, examination gloves, other personal protection supplies, paper, plastic and hygiene products, ostomy bags, incontinence care, diabetes and urology supplies, bandages, wound care products, support cushions and blankets, syringes, infusion products and mobility aids for elderly or physically disabled people as well as other hospital, critical care and surgery supplies. For example, the Group Company Aichele Medico AG provides medical supplies to approximately 800 customers in the Swiss healthcare sector and EvivaMed GmbH provides products for diabetes, wound care, nutrition as well as clinic and practice supplies to customers in the German healthcare sector, but in other European countries as well.

Illustrative examples of the Group's medical devices offering includes measuring instruments for diabetes, glucose and blood pressure, laboratory and diagnostic devices, such as thermometers and blood pressure units, as well as emergency and surgical devices, such as suction pumps and resuscitators. For example, MediReva Group provides a broad medical device offering related to ostomy, urology and rehabilitation in the Netherlands and Aspironix s.r.o. provides medical devices to hospitals, pharmacies and general practitioners in the Czech Republic. By offering medical devices from new, fast-growing OEMs, the Group Companies can also capture a share from product innovation.

The Group's medical equipment offering includes, for example, endoscopy equipment, incubators, aesthesia and intensive care unit equipment, such as ventilators, defibrillators and dialysis machines, imaging and radiology equipment, such as x-rays, mammography and radiation shields, as well as surgical and other equipment, such as surgical headlights, examination tables and chairs. For example, the Group Company QRS Healthcare B.V. provides, *inter alia*, medical equipment for healthcare professionals in the Netherlands and Belgium, OneMed Finland Oy provides medical equipment system integration and maintenance services to hospitals, Dico AS in Norway provides medical equipment, medical furniture and pendants to hospitals and Adcuris AB in Sweden provides medical equipment to the local and international defence sector.

Group Companies' own brands and private labels
In addition to medical supplies offered under third-party brands, Group Companies also sell certain products under their own brands or private labels. The Group Companies' own brands and private labels accounted for approximately 10–15 percent of the Group's adjusted net sales for the year ended 31 December 2024, and include private labels such as Embra, Evercare, Selefa, Instrumenta, Vi Tri, Homed, OmniMed, Mobilex, WeMedical, CRS, Zibocare and Wolturnus. The Group Companies' own brand and private label sales encompass mostly personal protective equipment, such as examination gloves, surgery protection, including drapes, gowns and basic consumables as well as wound care, surgical instruments, injection and infusion products, and mobility aids, but also medical devices. The Group does not aim to expand its own brand and private label offering to cover complex or advanced products or pharmaceuticals, that carry higher product liability risks. Asker strategically assesses the Group's product portfolio and identifies gaps to develop new private label products to enhance margins. Further, Asker encourages its Group Companies to identify gaps in their respective markets and to innovate own brand and private label products when and where there is a suitable opportunity in the market. The Group's own brand and private label offering has, and will continue to, expand as a consequence of Asker acquiring new Group Companies that already offer their own brand or private label products.

With respect to its standards for Group Companies' own brand and private label products, Asker is strict in its product specifications and the Group Companies work closely with select third-party manufacturing partners to create competitive and sustainable own brand and private label products for Group Companies to bring to market. These high standards improve the Group Companies' market position and enable them to bring added value to their customers over time by offering higher quality products at better prices than those otherwise available to customers. By challenging the OEMs in this way, the Group Companies also nurture their partner relationships by inspiring partners to be more competitive. The Group Companies aim to push the existing boundaries to create new products that benefit patients and the healthcare system.

In 2022, one of the Group Companies in Sweden, Evercare Medical AB, developed a brand called Embra that focuses on medical supplies with a lower environmental impact than comparable products. The brand also focuses on sales support and building partnerships to engage the entire value chain in the process. Other Group Companies are also able to sell and market the Embra products. The Embra brand was launched with the medical examination glove, Embra Proceed. In 2023, the brand's product range was expanded by a further ten products with four new releases in 2024. In addition to medical examination gloves, the product portfolio currently includes, for example, shoe covers, nonwoven swabs, garbage bags and headwear.

Embra products are tested by healthcare professionals before launch to ensure the appropriate balance between functionality, comfort and materials. In order for a product to be included under the Embra brand, the product must either have lower carbon dioxide emissions, contain recycled or renewable materials, be reusable or comply with external environmental certifications. In 2025, Evercare Medical AB is expecting to release eight new product launches. As an example, the Embra Apron Bosco Green is comprised of 70 percent sugar cane ethanol, and Embra surgical caps are comprised of 80 percent viscose, both of which are renewable materials. As an illustration of how Embra brand products could benefit the healthcare system, approximately 30 billion nitrile gloves are used in Europe in each year, and switching to Embra Proceed gloves would reduce the carbon dioxide emissions related to glove-use by 500,000 tonnes, and the price of Embra Proceed gloves is comparable to that of nitrile gloves. In conjunction with its Embra brand, Evercare Medical AB works to identify new innovative solutions, sustainable manufacturing methods and alternative raw materials to reduce environmental impact. It collaborates with raw material suppliers, third-party manufacturers, providers and customers in a dynamic development process, in order to reduce their climate footprint while simultaneously maintaining product safety, quality and performance.

In connection with its own brand and private label offering, the Group Companies maintain relationships with reputable third-party brands, which have granted the Group exclusive rights to sell their brand's products in one or several markets. These third-party brands are used by Group Companies as an alternative when the Group Companies' own brands or private labels do not cover a specific product. For example, the Group maintains a relationship with the brand Ansell and Group Companies offer Ansell's surgical gloves, as surgical gloves are not a part of Evercare Medical AB's private label offering.

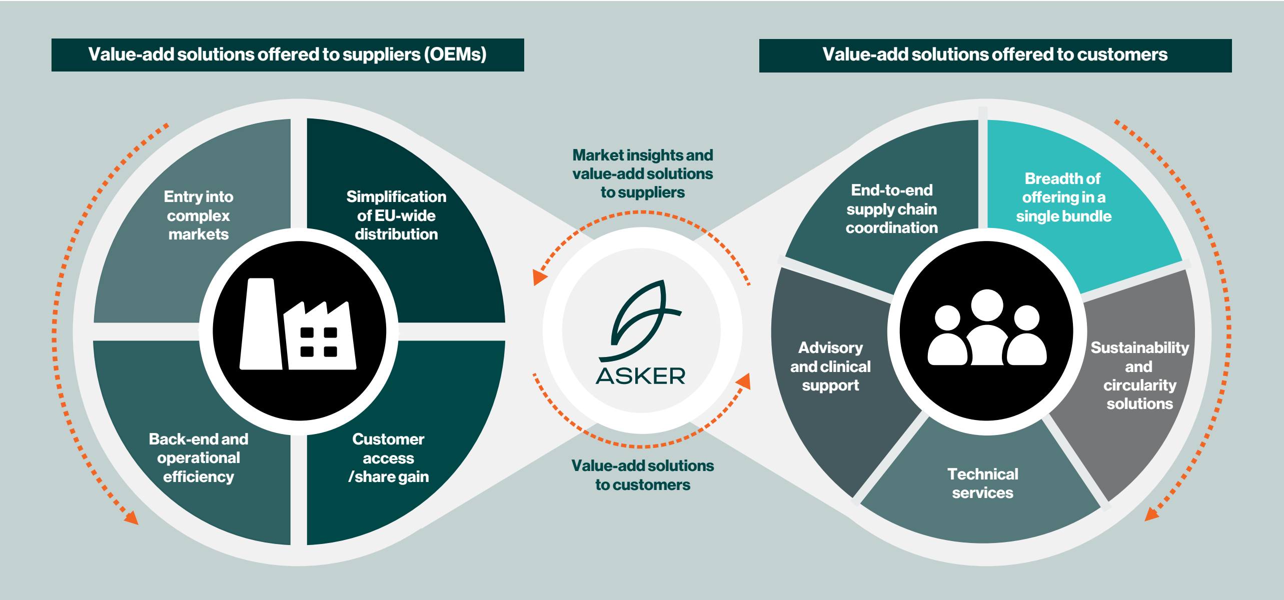
Value-add services and solutions

Value-add services

In addition to their medical products offering, Group Companies also offer value-add services to their customers in combination with products. The offered services can either be related directly to medical products or offered as standalone services. The services offered include ensuring that the products they provide to their customers are manufactured under fair conditions and switching products when new products are released on the market that either have a lower climate footprint or better functionality. Furthermore, the Group Companies offer healthcare providers quality support and guidance in how the products should best be used, maintained, repaired and recycled. By offering these value-add services in connection with their products, the Group Companies are able to better retain and improve relationships with their existing customers.

Asker also offers value-add services to the Group Companies' suppliers, which Asker believes drives the transition to more outsourced distribution and logistics. By offering value-add services to suppliers, the OEMs are able to expand their reach to small- to medium-sized companies and direct-to-patient channels, while the services also help them to navigate and comply with regulations locally and access Asker's market knowledge. These services include helping the suppliers to access more customers, as customer intimacy is generally low within the sector with out-patient care and a shift to low cost and all-encompassing system contracts. Asker has a wide delivery network and proficient customer support as well as a comprehensive understanding of customer preferences. Asker also simplifies the OEMs EU-wide distribution, as managing multiple small and local customer relationships in different markets is burdensome for OEMs. Asker possesses more professional customer relationship management processes, and its pan-European presence reduces the complexity for businesses in multiple geographies. Value-add services to OEMs also include enhancing their back-end and operational efficiency, including optimising their supply chain, as handling logistics and selling, general and administrative expenses result in high operational costs for suppliers. Asker's supply chain operations are highly optimised and include analytical capabilities, in addition to which Asker's back-end operations are efficient, including marketing and finances. Further, with value-add services, Asker helps the suppliers to enter into complex markets, as complex and fragmented market structures in Europe require regulatory and high go-to-market investments in order for OEMs to go direct. Asker's strong local operations, know-how and local regulatory knowledge addresses this challenge. In addition, Asker helps the suppliers to market their products, while also enabling them to better educate the customers about the products.

The following provides an illustration of Asker's position in offering value add-services and solutions to its customers and suppliers:



Value-add solutions

In addition to the services offered in combination with products, the Group Companies also have a select offering of value-add solutions. The value-add solutions offering is tailored to meet local customer needs, which enables the Group to expand and develop its role in the healthcare value chain and, therefore, simplify the value chain. Through their value-add solutions offering, the Group Companies market and educate their customers on the products, and also build partnerships with their customers and product manufacturers through elevating discussions with them to topics beyond product needs. Through these conversations, the Group Companies discover and work to address the key pain points in their customers' needs, and deliver higher quality services while, at the same time, helping customers to manage their costs. This enables Group Companies' customers to deliver higher quality care to their patients, benefitting patients and local healthcare systems overall. The scale of the Group creates opportunities for Asker and the Group Companies to invest in value-add solutions and technology-enabled infrastructure.

Over recent years, customers have been increasingly focusing on value-add solutions, in addition to price, in their respective procurement criteria in tender processes.[1] By offering value-add solutions, the Group Companies can improve their win rates in tender processes and, moreover, to better increase the retention of existing customers. In addition, Europe's population is aging, and the elderly share of that population is steadily increasing, and, furthermore, more people in Europe are living with serious illnesses and medical conditions. These factors, amongst other, have driven a shift from traditional in-person healthcare to home-care solutions,[2] and the Group Companies are positioned to adapt and respond to these structural changes with and through their value-add solutions offering. The Group collects a significant amount of data and market insight through its sourcing and pricing insight tool, which the Group Companies can utilise to further tailor their value-add solutions offering to distinct customer needs derived from the data. For further information on the tool, see "*–Asker's supply chain–Sourcing*" below.

Examples of value-add solutions offered by the Group Companies include the following:

- *WoundCare programme*: The WoundCare programme is offered by the Group Company OneMed in Sweden, Norway and Finland, and it helps healthcare professionals in assessing and treating complex wounds by reducing the healing time and antibiotic usage. Simultaneously, the WoundCare programme also reduces costs and waste. The solution utilises a digital application ("**app**") which has a version with artificial intelligence (AI) support. The healthcare provider takes a photo of the patient's wound and can then use the app to receive advice from wound care specialists on the appropriate treatment products and procedures. Furthermore, customers can also communicate with wound care specialists via the app's chat function. The app has approximately 3,250 monthly users. Asker believes that the inclusion of the WoundCare programme in customer contracts generally increases the respective contract value.

1) The Market Study.
2) The Market Study.

- *Expert support for diabetes*: The expert support for diabetes is offered by the Group Company Bosman B.V., which has developed a support centre with both a website and a customer service team of specialist nurses. The support centre provides knowledge for people with diabetes and health professionals in the Netherlands.
- *End-to-end supply chain management*: Some of the Group Companies manage the complete supply chain for certain customers, including optimisation and risk management. As an example, in Sweden and Norway, the Group's OneMed companies operate as 4PL suppliers, meaning that their solutions to these clients cover the customer's entire supply chain: from product purchasing and handling product deliveries from suppliers, to repackaging products in accordance with the customer's requirements, to optimising the logistics flows and, finally, to delivering products to the customer's warehouse or to hospital departments. In Norway, the 4PL operations are managed through OneMed Services AS, which provides the entire medical supply needs to the South-Eastern healthcare region in Norway, covering 55 percent of the population in Norway (or 3.2 million people).
- *Digital platforms*: With digital platforms, the Group Companies aim to simplify sourcing appropriate and fitting products for patients and healthcare professionals, and, thereby, reduce relevant costs and make healthcare professionals' work more efficient. The Group Companies also offer their customers and/or patients advisory and clinical support.
- *Preparedness stocks*: Some of the Group Companies in Norway offer preparedness stocks on behalf of authorities and, for example, OneMed Services AS runs the regional preparedness stock on behalf of the South-Eastern healthcare region, covering 55 percent of Norway's population, and on behalf of several municipalities in Norway, including Oslo. The preparedness stocks include gloves, isolation gowns, caps and face masks and shields.
- *Technical services*: Some of the Group Companies fully focus on technical services, including maintenance and repair of global OEMs' medical devices and equipment, directly at the hospitals or at the OEMs' service centres. The technical service covers devices and equipment used within, for example, emergency services, cardiology and neurology, and include devices and equipment such as wearable defibrillators, ventilators, aesthesia, magnetic resonance imaging (MRI) and related technology.
- *Internal or regulatory targets*: Some of the Group Companies help their customers to achieve relevant internal or external regulatory targets as well as sustainability ambitions.
- *Data management*: Some of the Group Companies offer data management platforms and technical services to support therapy and smooth customer journeys.

Acquisitions

As part of its "twin engine" model, Asker's second engine focuses on structural growth through attracting and welcoming new companies to the Group. Acquisitions enable Asker to enter into new geographic markets, improve the Group Companies' customer offering by adding new products and services, as well as offering the Group Companies' suppliers access to new customer channels. Additionally, acquisitions bring economies of scale, new competences and create diversification for Asker. Therefore, acquisitions are an integral part of Asker's business strategy and consist of both small and medium-sized acquisitions.

The European MedTech market in which the Group operates is highly fragmented with approximately 37,000 companies offering products and services to healthcare customers.[1)] Out of all these companies, approximately 4,250 focus on distribution. For small and medium-sized founder-owned businesses, the combination of being subscale and facing increasingly complex industry regulations and ESG requirements, along with stricter purchasing routines from the healthcare sector, makes it increasingly challenging to stay competitive in the market. Asker believes that these dynamics, amongst others, will continue to drive consolidation in the European healthcare market for many years.

Track record of acquisitions

Asker has an extensive track record of strategic acquisitions and has completed 51 acquisitions from 1 January 2019 until the date of this Offering Memorandum. During this period, Asker has expanded into seven new markets, including Switzerland (in 2020), Germany (in 2021), Austria (in 2022), the Czech Republic (in 2024), Poland (in 2024), the United Kingdom (in 2024) and Ireland (in 2025).

Asker's key acquisitions since January 2019 include the following:

- **2019**: Asker completed a platform acquisition within the institutional segment in the Netherlands with the acquisition of QRS Healthcare B.V. (included in Business Area West) and acquired the first digital business through the acquisition of a logistics solution provider aScan AS in Norway (included in Business Area North).[2)]
- **2020**: Asker expanded into Switzerland through the acquisition of medical supplies specialist Smedico AG (which has subsequently been merged with Gribi AG Belp) (included in Business Area Central).[3)]

1) The Market Study.
2) Other acquisitions completed in 2019 include the acquisition of Mercurio OÜ in Estonia (included in Business Area North).
3) Other acquisitions completed in 2020 include the acquisition of Astomed AB in Sweden (included in Business Area North).

- **2021**: Asker expanded into Germany through the acquisitions of a diabetes care provider Diashop GmbH and medical products provider EvivaMed GmbH (both included in Business Area Central). In addition, Asker expanded into the mobility aid segment through the acquisition of ZiboCare A/S in Denmark (included in Business Area West).[1)]
- **2022**: Asker completed its largest transaction yet with the acquisition of MediReva Group in the Netherlands (included in Business Area West), which is specialised in medical supplies for chronic diseases. In addition, Asker acquired its current platform in Switzerland through the acquisition of Gribi AG Belp (included in Business Area Central) and expanded into Austria through the acquisition of Heintel Gruppe (included in Business Area Central).[2)]
- **2023**: Asker entered into the market for technical services related to medical devices and equipment through the acquisition of CRS Medical GmbH in Germany (included in Business Area Central) and through the acquisitions of adCare AS and Dico AS in Norway (both included in Business Area North), expanded into the market for medical equipment.[3)]

Historically, Asker has paid an average enterprise value LTM multiple in the range of 6x to 8x EBITA for its acquisitions completed between 2022 and 2024[4)], mainly due to low level of competition. For its acquisitions completed between 2019 and 2024, Asker has paid a median enterprise value LTM multiple of approximately 7x EBITA.[5)]

The following table sets forth Asker's acquired revenue from the acquisitions Asker has completed for the periods indicated:

	For the year ended 31 December		
MSEK, unless otherwise indicated	**2024**	**2023**	**2022**
Acquired revenue	1,823	679	2,556

Recent acquisitions

In 2024 and 2025, Asker has completed the following acquisitions:

- The acquisition of Vegro Verpleegartikelen B.V., a provider of medical mobility and rehabilitation products, in the Netherlands. With this acquisition, Asker added a complementary product segment within the insurance funded direct-to-patient market, where Asker already estimated to have a strong position.
- The acquisition of Wolturnus A/S in Denmark. Wolturnus A/S is a manufacturer and provider of custom-made mobility aids and pressure care products, and its offering complements the offering of Mobilex A/S, which Asker acquired in 2022.
- Asker expanded into the Czech Republic and Poland through the acquisition of Aspironix s.r.o., which is a provider of medical supplies and devices to hospitals, pharmacies and general practitioners in the Czech Republic and Poland, with some sales also in Slovakia.[6)] In addition, Asker expanded into the emergency medical services segment through the acquisition of MeetB Group in Germany.
- Other recent acquisitions include: one in Sweden (Funktionsverket AB, a supplier of communication and cognition aids), one in the United Kingdom (Hugo Technology Ltd., an independent provider of technical services), one in Norway (Kvinto AS, a supplier of medical products to hospitals, municipalities and pharmacies), one asset deal in Finland (SUMMED Finland Oy, a provider of orthopaedic and traumatological implants), one in Austria (Hauser Medizintechnik GmbH, offering distribution, installation and maintenance of medical furniture), one in Switzerland (Praximedico AG, a specialised provider of medical products and reimbursement software to the nursing home segment), one asset deal in Switzerland (Anklin AG, which includes supplier contracts with exclusive distribution rights, including inventory, to hospitals and clinics) and one in Denmark (Opitek ApS, a provider of equipment and surgical instruments to hospitals).

1) Other acquisitions completed in 2021 include the acquisition of Iogen Oy in Finland (included in Business Area North), Fysiosupplies B.V., Pharma Dynamic B.V. and Stöpler Medical B.V. in the Netherlands (all included in Business Area West), Gymo AS in Norway (included in Business Area North), Scandivet AB in Sweden and Swemed AB in Sweden (both included in Business Area North), and Med4Trade GmbH in Germany (included in Business Area Central).
2) Other acquisitions completed in 2022 include the acquisition of Mobilex A/S and Sterilean A/S in Denmark (both included in Business Area West), Deforce Medical GmbH in Belgium (included in Business Area West), Adcuris AB in Sweden (included in Business Area North) and Aichele Medico AG in Switzerland (included in Business Area Central).
3) Other acquisitions completed in 2023 include the acquisition of Dispo Medical B.V., GeniMedical B.V., Apotheek Zorg B.V. and MC Europe B.V. in the Netherlands (all included in Business Area West), Optiikka Juurinen Oy in Finland (included in Business Area North), Andre Surgical GmbH and Eumedics Medizintechnik GmbH in Austria (both included in Business Area Central), Instrumenta AB and Vi Tri Medical AB in Sweden (included in Business Area North) and Unimeda AG in Switzerland (included in Business Area Central).
4) Company estimate.
5) Company estimate.
6) Company information.

- During 2025, Asker has completed two acquisitions: One in the United Kingdom and Ireland (Hospital Services Limited, a specialist distributor and services provider of medical equipment and related supplies, maintenance services and repairs to hospitals across Ireland and the United Kingdom) and one in the Netherlands (Mayumana Healthcare B.V., a provider of medical technology solutions with a specific focus on urology, gynaecology, oncology, and neurosurgery).

Asker's acquisition strategy
Asker has an ambition to complete 10–20 different sized acquisitions annually, across different markets, product categories and channels.

Asker's M&A framework sets out the following four focus areas for Asker's M&A strategy:

(i) *Small- and medium-sized companies*: Asker focuses on acquiring small- to medium-sized companies (with a targeted revenue of SEK 100–300 million) that have leading market positions in their respective niches and strong entrepreneurial business culture.

(ii) *Geography*: Asker's ambition is to continue focusing on the Northern, Central and Western European markets in which it currently operates. Over time, Asker intends to expand into more European countries with robust and transparent healthcare systems.

(iii) *Customers and channels*: Asker focuses on strengthening its presence in channels and market segments that benefit from long-term macro-trends, such as an aging population and a greater prevalence of serious illnesses and medical conditions, a higher percentage of care in the home, sustainability and technological progress. Asker focuses on existing customers and channels, while remaining open to new opportunities in adjacent areas.

(iv) *Product categories and services segments*: Asker focuses on expanding into new product categories to achieve a more comprehensive product offering in medical supplies, devices and equipment.

Due to the heterogenous nature of the European healthcare systems with different reimbursement policies and local regulations, the relative attractiveness, competitive situation and market outlook varies significantly between product and customer segments and channels across the markets in which Asker operates. In addition, Asker's M&A focus areas vary across different markets. Therefore, in addition to the Group M&A framework, each country in which Asker operates has its own set of M&A objectives and priorities based on the local business strategy. This is consistent with Asker's decentralised operating model and enables Asker to invest in segments where the Group sees the greatest opportunities for value creation on a local basis.

Asker is targeting to add approximately 10 percent EBITA growth annually from acquisitions. Asker believes that focusing its acquisitions on small- and medium-sized companies enables Asker to pay lower valuation multiples, reduces the financial risks related to acquisitions and opens opportunities for untapped growth potential. In addition, small- and medium-sized companies can be more flexibly and easily onboarded into the Group.

Asker's approach to deal origination
Asker believes that a robust transaction pipeline is a prerequisite for a successful M&A strategy and, therefore, Asker takes a proactive, systematic and long-term approach to deal origination. Asker aims to focus on self-initiated deal origination with only some larger transactions being sourced through brokers. For each target market, Asker has created a list with relevant companies operating within the distribution of medical supplies, devices and equipment through public and private databases, combined with Asker's local market knowledge (the "**Long List**"). Asker's Long List for its current and priority new markets contains approximately 3,900 target companies and is continuously updated as new targets are identified. Approximately 75 percent of the companies in the Long List are located in markets in which Asker currently operates (with approximately half of them located within Business Area Central, which is Asker's newest and, therefore, the fastest growing Business Area), and approximately 25 percent in markets in which Asker does not currently operate, including France, Italy, Spain and Portugal.

Based on the local M&A objectives and criteria, the local Country Managers supported by their local organisations have selected a total of approximately 800 companies from the Long List as potential acquisition targets (Short list) These are companies that, based on the Group's local market knowledge and public information available on the target, Asker considers potentially attractive targets. The shortlisted companies are primarily stand-alone companies owned by entrepreneurs, but in certain cases they are sponsored by financial investors or are part of a larger group. New companies are regularly added to or removed from the Short List as new information becomes available to Asker.

Each Country Manager is responsible to contact companies on their local Short List to build and maintain relationships to ensure a pipeline of potential acquisitions. This proactive approach ensures that Asker can build local relationships with priority targets over time and position Asker as a preferred buyer with entrepreneurs.

A robust pipeline of potential targets enables Asker to be selective and disciplined, meaning that Asker does not have to compromise with regards to quality of the target's business, strategic alignment or valuation. For each transaction completed, multiple opportunities are evaluated and abandoned. Furthermore, the approach to grow from multiple acquisitions in different markets, segments and channels creates a diversification effect and reduces the overall risk of related to acquisitions.

Each transaction on the Short List, where there is a discussion ongoing between an Asker representative and a business owner, is categorised as being in exploration phase (the "**Exploration Phase**"). These are discussions that can lead to completed acquisitions within a few months or several years. Currently, almost 200 potential targets in the Short List are in this active phase, of which approximately 90 percent are located in markets in which Asker currently operates and approximately 10 percent in markets in which Asker does not currently operate, including France.

Asker's M&A pipeline is gathered in a dedicated M&A customer relationship management tool with access restricted by region and country. The database is connected to a financial data provider enabling continuous updates of certain data points.

At any given time, Asker is engaged in five to ten live acquisitions[1].

The Asker pitch to entrepreneurs

There are several reasons an entrepreneur may choose to sell their company, including retirement plans with no family successors, the growing complexity of regulatory requirements (such as the MDR), rising customer requirements in tenders and with regards to ESG matters, or the desire to pursue new opportunities for business growth and expansion. Entrepreneurs recognise the same long-term trends and challenges facing the European healthcare systems as Asker does. They recognise that by being part of a larger group, they will become more competitive and be in a better position to drive the needed change in the healthcare sector, in addition to which being part of a larger group accelerates innovation. As being part of the Group, the acquired company may continue to operate standalone or be integrated into a local platform Group Company led by respected managers. In both situations, the acquired company will continue to operate with a local management team dedicated to serving customers, cultivating supplier relationships and protecting the legacy of the business, including, in most cases, the company's name. Asker also believes that entrepreneurs often prefer to sell their company to another entrepreneur in the same region over an international corporation, which provides a "safe home" for their employees. Most of the entrepreneurs that sell their companies to Asker remain in managerial roles within the Group Companies, and typically the CEO of the acquired company continues as the chair of the Board of Directors of the acquired Group Company.

1) Live acquisitions entail: Transactions where Asker is undertaking due diligence, typically on an exclusive basis having signed a Letter of Intent.

The combination of local responsibility, Asker's brand, the Group's scale, support and expertise with, for example, the MDR, IT, logistics and procurement, is viewed as attractive by many entrepreneurs.

Evaluation criteria

Regardless of the local M&A objectives and criteria, there are a number of characteristics that Asker evaluates for each M&A opportunity:

- *Segment attractiveness*: The target companies should already have a strong position in a market segment with good historic growth levels and have a favourable growth outlook based on macro-trends as well as segment specific factors, such as technological development. The competitive situation in the segment should be fair and balanced.
- *Attractive financial profile*: The target companies should show a track record of robust organic growth and preferably have stable margins over time. The target companies' EBITA margin should be above 10 percent, or they should be in a clear path to reach EBITA margin of 10 percent within the following 12 months after the completion of the acquisition. Additionally, the target companies' cash flow should be strong. Of the twelve acquired companies in 2024, nine had an EBITA margin of above 10 percent.
- *Low-risk and stable business*: The target companies' business model must have been proven over time and the target company should have low customer and supplier concentration as well as low customer turnover. Asker favours recurring businesses and business models where the target company owns the end customer relationships as opposed to being a wholesaler.
- *Compliance and integrity*: The target company should operate its business with high level of integrity and, taking into account the size and nature of the business, have good compliance standards with regards to, for example, medical device regulations, supply chain and ESG.
- *Culture, management and reputation*: Asker's business model emphasises local entrepreneurship and, subsequently, a strong management team is required. The target company should have a favourable reputation amongst customers, suppliers and competitors, and have a business culture that works well with Asker's decentralised operating model as well as share Asker's core values: caring for customers, passion for improvement and taking responsibility.

In addition, Asker focuses on target companies that engage in only limited research and development activities with no significant own production. When evaluating an M&A opportunity, Asker targets to pay an acquisition EV/LTM EBITA multiple in the range of 6x to 8x, whereof 10 to 40 percent of the total purchase price may be deferred.

Types of transactions

Asker's M&A transactions can be categorised as either platform acquisitions ("**platform acquisitions**"), bolt-on acquisitions of new businesses or bolt-on acquisitions, that integrate the target company into an existing Group Company ("**bolt-on acquisitions**") and be either share-purchases or purchases of all or select assets of a business ("**asset deals**"). Asker focuses on bilateral transactions. Approximately 85 percent of the transactions that Asker has participated in since 2019 have been bilateral transactions, with no competing bidders.

Platform acquisitions are usually acquisitions of companies that are recognised as local leaders in their segment or country, depending on the market size. Typically, targets of platform acquisitions tend to be led by a strong entrepreneur and have a broad management team, be mature, and have robust operations with a diverse supplier and customer base. All target companies of platform acquisitions should have the capacity to acquire bolt-on acquisitions of their own. Usually, the target company of a platform acquisition continues to operate as a standalone entity under the same brand as before the acquisition. Standalone entities may gradually be integrated in the back-end into Asker while still operating as a standalone subsidiary. Platform acquisitions allows Asker to adapt to a specific market that requires a true local footprint.

Target companies of bolt-on acquisitions are typically smaller niche companies that introduce a complementary product category, channel or service to a Group Company that has been earlier acquired as a platform acquisition by Asker. These target companies are often well-recognised by their respective customers due to the target companies' extensive local knowledge of customers' requirements and needs, and can operate as subsidiaries to maintain a high level of specialisation required to be successful. This can be done either during a transitional phase or permanently, depending on the particular circumstances. Value creation from bolt-on acquisitions typically relates to cross selling, broadened product portfolio offered to the customers by the same sales force and providing support enabling the acquired company to focus on commercial activities. The target companies of bolt-on acquisitions either retain their brand or become co-branded with and integrated in the acquiring platform Group Company.

Bolt-on acquisitions of companies, which have operations that overlap with the acquiring Group Company (such as with regards to direct competitors and products), usually become fully integrated into the acquiring Group Company to reach synergies, which enables value creation from cross-selling, common supply chain, warehousing and logistics, as well as administrative functions. Other factors that Asker takes into account when deciding whether to integrate a target company into the acquiring Group Company include the possibilities to utilise Asker's existing the sales force, the size of the target company, level of the target company's specialisation, level of the target company being truly local (for example, by speaking local languages) and the strength and continuation of the management team.

Asker's preferred deal structure is to acquire 100 percent of the shares of a target company. Only in exceptional circumstances, and to further incentivise the development of the acquired company, will the sellers retain a minority stake, but never a majority. In circumstances where the sellers retain a minority stake, Asker usually acquires the remaining shares within a defined time period, and this is usually agreed already during the acquisition process. Many of the acquisitions that Asker completes include a deferred consideration component reflecting 10–40 percent of the valuation paid on completion being held back. The deferred consideration is always capped at a maximum amount and based on a pre-defined mechanic for a defined time period, typically for two to three years, and is usually dependent on the performance of the acquired company.

Governance of Asker's M&A process

Asker's M&A Policy sets out the key responsibilities and governance structure of Asker's M&A process. Each acquisition, regardless of the size, must be approved by the Board of Directors of the Company.

Asker's group-level M&A Steering Committee, consisting of the Group CEO, COO and CFO, is responsible for setting and guiding acquisition priorities across the Group. Any indicative and non-binding offers must be approved by the M&A Steering Committee as well as materials to be presented for final approval to the Board of Directors.

Consistent with Asker's decentralised operating model, each M&A transaction requires a deal sponsor on a country or Group Company level (the "**Deal Sponsor**") to ensure local ownership of each transaction and to minimise acquisition related risks. The Deal Sponsor is most often a Country Manager or Business Area Director that is responsible throughout the entire acquisition process, including drawing up a business and onboarding plan for the target company. Asker's central M&A team is a support function with the purpose to help the Deal Sponsor to evaluate and execute potential transactions while making sure that relevant issues, risks and opportunities are identified and presented for decision making and provided for in the transaction documentation. The M&A team does not run any projects of its own without involving a Deal Sponsor. Further, Asker's Business Areas offer strategic support to countries and Group Companies, including support on origination of large transactions and new geographies.

The Asker M&A Procedure is a document that sets out Asker's M&A process in extensive detail and contains standardised templates, models and checklists for each step of the process from origination to preparations for onboarding and integration.

Acquisition execution process

Asker's acquisition process starts with sourcing potential target companies with market screenings, prioritisation and exploratory discussions. As soon as an entrepreneur indicates a willingness to proceed with the discussions and explore a potential transaction with Asker, Asker's central M&A team becomes involved in the process. After having signed a confidentiality undertaking, the M&A team supports the Deal Sponsor with a systematic evaluation based on preliminary information received from the target company. Asker has standardised information requests, templates and valuation models, however, Asker deems it essential to incorporate local market knowledge from the very beginning of each transaction process. Prior to any indicative offer or a letter of intent ("**Letter of Intent**"), the Deal Sponsor presents the proposed transaction for approval to the M&A Steering Committee.

When a Letter of Intent is entered into, Asker undertakes a robust due diligence process, typically only on an exclusive basis, with the exact scope set depending on the type and size of the target company and structure of the transaction. The Deal Sponsor and Asker's central M&A team are responsible for the due diligence process. During the due diligence process, a gap assessment is carried out based on the due diligence findings and the first 100-day plan for the target company is created, in addition to which the target company's management is informed about Asker's operating model. The objective of the due diligence process is to draw up a readiness assessment for the target company, including level of risk exposure and capacity to implement the Asker Management Standard. An external legal counsel is always engaged for legal due diligence and in the vast majority of transactions, a reputable international accounting firm is engaged for financial and tax due diligence.

The local organisation is responsible for the operational due diligence to ensure that local expertise and market knowledge is applied during the process. This also makes it easier for the local organisation to prepare for onboarding or integration of the target company. For specialist work streams, such as industry regulations (for example, the MDR), IT, the GDPR, supply chain and ESG, Asker has a set of experts on group level, who conduct their respective due diligence work streams and provide conclusions and recommendations for matters to be covered in transaction documents or prepared in advance of onboarding or integration. For example, ESG due diligence includes assessing the target company's maturity against the ESG elements in the Asker Management Standard and the Supplier Code of Conduct as well as the company's MDR compliance, general business practices and customer perceptions. The collected findings and recommendations from the due diligence are gathered in a standardised presentation material for approval by the M&A Steering Committee and subsequently by the Board of Directors of the Company.

Already during the acquisition process, Asker creates a plan for the onboarding or integration of the target company. In addition, the choice of the future operating structure of the target company, for example, with respect to retention of brand and Group Company structure, is typically decided already in cooperation with target company management before Asker enters into any preliminary agreements.

Asker's M&A transactions typically take two to four months from signing of the Letter of Intent to completion.

Growth and development of acquisition targets

After an acquisition process is completed, Asker applies a case-by-case tailored onboarding and integration process to maximise the value of the acquired company. The purpose of the onboarding process is to close any identified due diligence gaps, understand the benefits that Asker can offer to the acquired company as well as to implement the Asker Management Standard. The majority of the companies that Asker acquires continue to operate as independent Group Companies, however, all acquired companies are initially required to adhere to Asker's processes for financial reporting, the Code of Conduct and certain common IT solutions and with regards to requirements and processes included in the Asker Management Standard.

Asker has a clear focus on operational excellence, and it offers acquired companies access to strong local supplier relationships allowing for better prices as well as opportunities for cross-selling (including complementary products and services) into new markets and niches, and access to the Group's extensive experience and expertise in procurement. In addition, Asker offers the acquired companies' opportunities to develop their operations and affords them access to insights, knowledge and best practices to improve the Group Companies' purchasing power and achieve efficiencies afforded by the Group's scale and deep expertise trough the Centres of Excellence. During the first 100 days after a company has been acquired, the company and its employees are introduced to Asker and its benefits and requirements. This includes introductory presentations, coordination and planning of the onboarding process, in which the Deal Sponsor and Asker's IT team are involved. After the first 100 days and within the first twelve months, the employees of the acquired company receive training on the Asker Management Standard and work according to the plan to achieve compliance with the Asker Management Standard, including self-assessments of the level of achievement. The Deal Sponsor is involved in this stage as well, with support received from the Group. The management team of the acquired company is also invited to the Asker Business School for an internal training course on Asker's strategy and the Asker Management Standard. Since 2022, 241 management team members of the acquired companies have attended the introduction courses. Introduction training in the Asker Business School includes, for example, strategy and value creation, risk management, internal control over financial reporting, the Centres of Excellence, ESG, and business acumen, including profitability. Asker both monitors the acquired company's progress on fulfilling the targets in the action plan and provides training on conforming to the Asker Management Standard on a continuous basis. Within the first year following the acquisition, the acquired company is required to prepare an action plan for fulfilling the requirements of the Asker Management Standard. Twelve months after the acquisition, the acquired company is expected to be operating in full accordance with the Group's policies and procedures, including the Asker Management Standard, and to report on outcomes and progress. Typically, the acquired companies comply with the policies and procedures within a shorter period of time. After the first twelve months after the acquisition, the acquired company controls its compliance continuously, and standalone companies continuously develop their operations, according to the Asker Management Standard. Further, bolt-on acquisitions' are integrated after the first twelve months from the acquisition. The Deal Sponsor continues to support the acquired company, with support received from the Group, during this stage as well. Asker has set certain targets for the Group Companies, including EBITA/NWC (R/RK) and EBITA (including absolute EBITA, EBITA growth and EBITA margin).

Asker offers its acquired companies an entrepreneurial environment with decentralised decision-making as close as possible to the local market. As part of the Group, acquired companies are afforded the opportunity to hone their focus on their business operations, as Asker coordinates regulatory matters, such as MDR and GDPR compliance, at the group level.

Companies that Asker has acquired have experienced a strong EBITA growth post-acquisition. The Group Companies', that Asker has acquired between 2021 and 2024, average EBITA has grown with a median CAGR of approximately 13 percent after the completion of the acquisition, and their weighted average EBITA has grown with a CAGR of approximately 11 percent after the completion of the acquisition. The growth has primarily been driven by margin enhancement. The median EBITA margins of the Group Companies acquired during the same period have grown organically by 40 basis points from approximately 11 percent LTM pre-acquisition to approximately 11 percent in 2024. Further, the weighted average EBITA margin of these Group Companies has grown organically by 190 basis points from approximately 8 percent LTM pre-acquisition to approximately 10 percent in 2024. In addition, these Group Companies' median net sales have grown with a CAGR of approximately 9 percent after the completion of the acquisition, and their weighted average net sales with a CAGR of approximately 6 percent. In contrast, the total European MedTech market has grown with a CAGR of approximately 3 percent during the same period. Asker believes that smaller and less mature bolt-on acquisitions gain more value by joining the Group, compared with the companies that continue to operate as independent companies within the Group.

Potential acquisitions

In line with its acquisition strategy, Asker is prepared for future consolidation. More than 3,900 European targets have been identified and registered in a target database, of which approximately 3,900 are identified Long-Listed targets[1], approximately 800 have been Short-Listed as relevant targets[2] and approximately 200 targets are in the Exploration Phase[3], i.e., are being discussed. Asker focuses on expansion in the Northern, Central and Western European markets in which it already operates, but, over time, Asker intends to gradually expand into additional European countries including France, Italy and Spain, both through platform and bolt-on acquisitions. Asker does not currently aim to expand into certain geographies or categories, such as the provision of healthcare or pharmaceutical drugs or outside the European market. As at the date of this Offering Memorandum, Asker had approximately 30–40 active acquisition processes[4] ("**Active Acquisition Processes**").

Customers and customer agreements

Asker's Group Companies comprise solutions providers and specialist companies within select niches, and their offering is tailored to meet local customer needs. In line with Asker's core values, Asker strives to exceed its customers' expectations and to establish long-term, reliable partnerships with its customers.

The Group Companies' customers include public authorities, public and private healthcare providers and insurance companies that procure products and services on behalf of healthcare providers, such as hospitals, health centres, doctors' surgeries, nursing homes and homecare services. Some of the Group Companies' sales are also made to pharmacies and individual clinics as well as directly to patients. Notable examples of the Group Companies' customers include healthcare insurance companies in the Netherlands, such as CZ and VGZ (each as defined below), and regional and municipal customers in Sweden, Norway and Finland, such as Gävleborg region, Skåne region and the Swedish Armed Forces in Sweden and the South-Eastern healthcare region in Norway. The Group Companies' customer base is diverse, and Group Companies have entered into more than 1,700 contracts with their customers.

As the healthcare sectors operate differently across the countries in which the Group Companies operate, customer types in these countries also differ from each other as well. See also "*Industry overview–Key market characteristics*". The procurement and reimbursement processes for healthcare products vary significantly between countries, and, for example, the Group Companies' customers in the Nordics primarily consist of regions and municipalities conducting public procurements with subsequent agreements, whereas in the Netherlands, the Group Companies' customers are mainly large healthcare insurance companies with commercial, direct-to-patient contracts. The Group Companies' customer base in Germany, on the other hand, is a mix of public and private customers. The overlap of the sales and procurement channels for medical supplies, devices and equipment varies by segment and country, with more overlap in connection with system tenders and multi-category contracts and less overlap in connection with more narrow contracting formats.

Several of the Group Companies' largest customers have entered into multiple agreements with the Group Companies concerning different products and services. For the year ended 31 December 2024, the Group Companies' ten largest customer contracts accounted for approximately 17 percent of the Group's net sales. Of these contracts, three of the largest contracts accounted for three percent, respectively, of the Group's net sales, the fourth largest accounted for two percent, and the fifth to the tenth largest contracts accounted each for one percent. For the year ended 31 December 2024, the total win rate for the Group Companies' customer contracts with existing customers in Sweden, Norway and Finland was approximately 95 percent.

Public procurement agreements

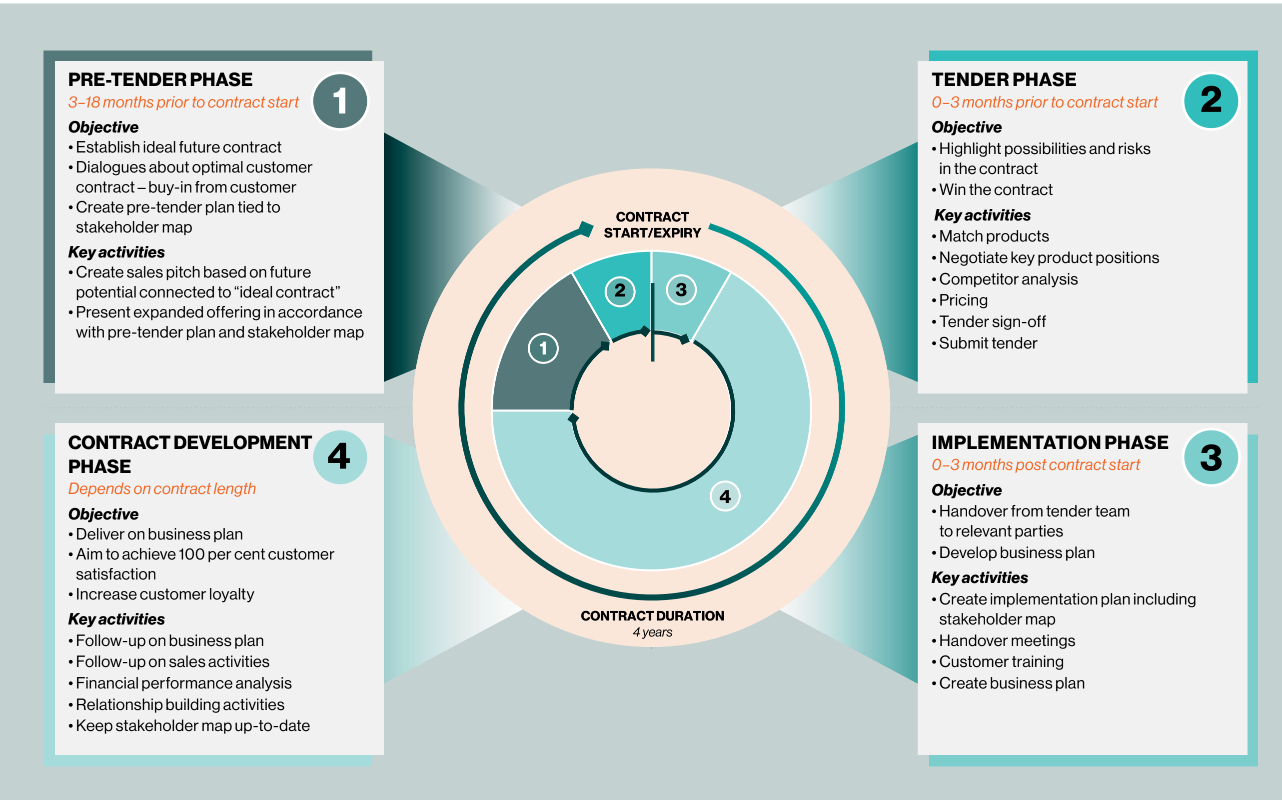
Public procurement agreements through a tender process are the most commonly used contracting format for the Group Companies' customers in the Nordics and the Baltics. Tenders can either be system tenders, which cover multiple categories and services and are typically bundled with distribution, or narrow product tenders, which are less frequently used and do not include services, such as logistics. System tenders favour large solutions providers, like Asker, that have local presence and that are able to provide a wide assortment or products and services that reduce the total cost of care. Public procurement agreements are usually exclusive, i.e., the company winning a tender process is guaranteed the volume from the relevant customer. This makes public procurement agreements effective and attractive for the Group Companies, as they require limited sales resources.

1) Long-Listed targets entail: Relevant companies operating within the distribution of medical supplies, devices and equipment in Asker's current markets as well as France, Spain, Italy and Portugal. The companies have been identified via public and private databases, combined with desktop research and Asker's local market knowledge.
2) Short-Listed targets entail: Companies that, based on the Group's local market knowledge and public information available on the target, Asker considers potentially attractive targets. The Short List is a subset of the Long List.
3) Targets in the Exploration Phase entails: Companies that Asker has an ongoing dialogue with. The dialogues are in various stages of progress and may lead to a transaction in the immediate future or in several years ahead. The Exploration Phase is a subset of the Short List.
4) Active Acquisition Processes entail: Transactions where a more frequent dialogue is ongoing and includes companies where a non-disclosure agreement has been executed and beyond. Active Acquisition Processes are a subset of the Exploration Phase.

In Sweden and Norway, the Group Companies' public procurement agreements are mostly system tenders, whereas in Finland and the Baltics, the Group Companies' public procurement agreements are mostly product tenders, however, system tenders are also used to a lesser extent. The share of system tenders has been increasing in the past five years, and the Group Companies have been able to grow their net sales over time on their system tender contracts, contributing positively to the Group's profitability. For example, the Group Companies' total net sales from system tender contracts in Sweden and Norway grew with a CAGR of 14 percent between 2019 and 2024, from 65 percent in 2019 (product tenders accounting for 35 percent) to 86 percent in 2024 (product tenders accounting for 14 percent).

The documentation and other requirements in tender processes are extensive and complex, which Asker believes favours the Group Companies as they have a good understanding of consumption patterns (including extensive local knowledge of customer requirements), well-developed pre-tendering skills, strong tender tactics and relevant legal expertise as well as a large and integrated offering that covers a broad range of products and services. Evaluation in a tender process is typically based on a combination of product quality, price, services and delivery offerings, in addition to which some invitations to tender also include sustainability requirements in the procurement criteria. Quality evaluation is an increasingly important criterion in tenders and includes a variety of different value-add services related to, for example, innovation, total cost reduction programs, life cycle assessment, product quality, ESG and fossil-free last mile distribution. Price is usually the most important criterion in tenders related to simple products, while quality evaluations are often included in tenders related to more advanced products and in larger system tenders. For example, in Norway and Finland, quality evaluation was applied on almost all tender contracts with just a few exceptions in 2024. In Finland, quality evaluations were applied on almost all tender contracts already in 2019, meanwhile in Norway, quality evaluations were applied on 65 percent of tender contracts, representing 73 percent of tender value, in 2019. In Finland, public tenders are managed by the wellbeing services counties, each covering several hospitals and primary care, whereas in the Baltics, individual hospitals manage their own tenders.

The contract term for the Group Companies' public procurement agreements is primarily on a fixed time basis (often for two years) and can typically be extended for an additional two years by the customer thereafter, usually one year at a time. In addition, some of the Group Companies' public procurement agreements can be up to seven to ten years with an extension option for an additional seven or ten years. The following is an illustration of a typical tender process from the pre-tender phase to the contract development phase:



Source: Company Information.

The Group Companies' average win rate in tender processes in Sweden, Norway and Finland for the twelve months ended 31 December 2024 was approximately 95 percent, corresponding to SEK 567 million, with existing customers, as measured by net sales. The average rate of lost tender processes in Sweden, Norway and Finland with existing customers was approximately 5 percent, corresponding to SEK 30.5 million, as measured by net sales for the same period. The Group Companies in Sweden, Norway and Finland also participate in tender processes with new customers, in which win rates are fluctuating more, but the Group Companies' average win rate in these tender processes for the same period, was approximately 35 percent, corresponding to SEK 161 million, as measured by net sales. The average rate of lost tender processes with new customers in Sweden, Norway and Finland was approximately 65 percent as measured by net sales for the same period. In 2024, the Group Companies' total win rate in tender processes in Sweden, Norway and Finland was approximately 69 percent, corresponding to SEK 729 million, while lost contracts accounted for approximately 31 percent as measured by net sales. For the year ended 31 December 2024, the Group's net growth on tender contracts won in Sweden, Norway and Finland was SEK 130 million, or approximately 22 percent. For the year ended 31 December 2024, the Group's net addition to existing contract portfolio in Sweden, Norway and Finland was approximately 22 percent. For the years ended 31 December 2023, 2022, 2021, 2020 and 2019, the Group's net growth on tender contracts won in Sweden, Norway and Finland was approximately 7 percent, 7 percent, 11 percent, 1 percent and 42 percent, respectively. The public procurement agreements into which the Group Companies have entered often include a mechanism to adjust prices annually, either through reference to an index or documented price increases.

Public tender processes are generally time-consuming and may be subject to subsequent appeals in administrative courts, which may result in potential delays in obtaining the relevant public procurement agreement and undertaking the work mandating by the tender process. A bidder that is dissatisfied with the outcome of a public tender process may appeal the decision made by the contracting authority due to claims of, for example, insufficient transparency and proportionality in the bid-evaluation model or alleged discrimination of bidders. Appeals are a normal part of the negotiation process in public tenders and do not require any additional resources from the Group Companies. For example, in Sweden, appeals are common, and function to delay the implementation phase of the contract. In Finland, when a bidder appeals a tender decision, the entire tender process at issue will be sometimes begin anew from the beginning.

Price agreements

Price agreements are commonly used throughout Europe outside the Nordics, and, to a large extent, they substitute tenders in areas in which tenders are not used. Price agreements are entered into directly with the customers across the healthcare sector and typically include smaller or more specialised product groups. Price agreements are not exclusive and do not guarantee the volume from the relevant customer, but give the supplier a right to pursue volume. It is common for a customer to enter into a price agreement with several suppliers, sometimes with preferences between the suppliers. The Group Companies price agreements are usually running contracts that can be annually renewed.

Direct sales contracts

Direct sales contracts are for business-to-business ("**B2B**") sales and commonly used across Europe, for example in the Benelux countries, Germany, Austria and Switzerland. They are mainly entered into with healthcare institutions, such as private hospitals, general practitioners and private nursing homes. Direct sales contracts may sometimes be linked to price agreements and/or volume-related bonus hurdles or rates. In direct sales contracts, many healthcare institutions, especially hospitals, procure their products and services through structured request-for-proposal quotation processes, while mainly academic hospitals and some governmental health institutions make use of the official European tender procedures. The Group Companies' standard contract term for direct sales contracts is three years, but many contracts have extension options.

Direct-to-patient contracts

Direct-to-patient contracts are commonly used in Germany and the Netherlands. Products under direct-to-patient contracts are suited for self-care or assisted care and cover wound care and nutrition as well as typical chronic diseases, such as diabetes, ostomy, urology and incontinence, and customers enter into these contracts almost exclusively with suppliers.

Direct-to-patient contracts are typically reimbursed via the national healthcare insurers and are usually annual contracts that can be renewed and extended, sometimes with updated terms. In the Netherlands, the Group Companies secure an agreement with local healthcare insurance companies in order to participate in competition for the referral of end-customers through prescribers, such as hospitals and homecare companies, and these agreements are typically entered into for a fixed term that may be extended from one to four years. The Group Companies' direct-to-patient contracts in the Benelux countries are mostly via healthcare insurance companies with a term of one to three years.

Asker's supply chain

Asker's position in the healthcare value chain

Asker is positioned in the middle of the healthcare value chain, where it distributes medical supplies, devices and equipment to public authorities, public and private healthcare providers and healthcare insurance companies that procure products and services on behalf of healthcare providers, such as hospitals, health centres, doctors' surgeries, nursing homes and homecare services. Asker believes that its position at the centre of the healthcare value chain enables it to improve efficiency in the healthcare supply chain by offering the sector a holistic solution. In addition, Asker believes that it can actively facilitate the healthcare sector's climate transition, as it can both encourage suppliers to become more sustainable and support the Group Companies' customers in making more climate-conscious and sustainable decisions by purchasing the Group Companies' products with lower carbon impact. Asker believes that offering sustainable products and services is an important factor especially for its public customers.

Supply chain

Asker has a group-wide solution in place for demand and supply planning through the Centres of Excellence, which enables a thorough sales and operational planning process. The Group leverages automation in its distribution centres, where possible, to increase efficiency and foster low costs. In addition, Asker's Centres of Excellence operate and facilitate tailored group-wide systems for warehouse management and transportation management, with a focus on end-to-end testing and health and safety.

Asker organises a wide range of continuous improvement initiatives and trainings on its supply chain operations and project management for its Group Companies, in addition to which Asker promotes and shares best practices relating to supply chain and sourcing to the Group Companies also through its Centres of Excellence. Through the Centres of Excellence, the Group Companies can continuously improve their supply chain structure by receiving training with weekly coaching and by utilising different initiatives.

For customer orders, the Group Companies operate a wide range of digital ordering solutions, such as electronic data interchange (EDI) and e-commerce web shops, allowing for digital ordering, auto generated orders and order prescription and subscription solutions, which allows customers and patients to place recurring orders for products. The Group Companies provide other value-add solutions for prescribers and patients, such as Guide and Care Recipient Portal, which provide support on product options and choices for prescribers and increases visibility and information support for care recipients, in addition to which the Group Companies' customer service is available to customers over the course of the entire ordering process and experience.

Although the majority of Asker's supply chain is operated in-house, the majority of the Group Companies do not operate their own last-mile transportations. Therefore, Asker has a number of third-party logistics contracts under which contracted logistics companies deliver products from the Group Companies' distribution centres to their customers. Examples of the logistics companies with which the Group Companies partner include, DB Schenker and Kuenhe

Nagel for sea freight, DB Schenker for in-bound freight, PostNord AB in the Nordics, Posti Group in Finland and Post NL in Netherlands. Outsourced warehouse solution providers include, for example, DSV Solutions Oy in Finland and DB Schenker in the Baltics as well as other logistic partners supporting the Group Companies' infrastructure.

Asker's supply chain operations are flexible and diverse, and different Group Companies within the Asker organisation offer different value-add services and solutions scopes and capabilities. For some customers, the Group Companies manage the complete supply chain, including optimisation and risk management. In Sweden and Norway, the Group's OneMed companies operate both as providers and as 4PL suppliers, meaning that OneMed's services to select clients covers the customer's entire supply chain: from product purchasing, to handling product deliveries from suppliers, repackaging of products in accordance with the customer's requirements, optimisation of the logistics flows and finally delivery to the customer's warehouse or to hospital departments. For more information, see "*–Product and value-add service and solution offering–Value-add services and solutions*" above. As a further illustration, one of the Group Companies, aScan AS, offers an automated warehouse management system that simplifies and optimises material ordering for nursing homes, hospitals, homecare and emergency departments in Norway. The materials management is tailored to the customer's range and workflows, so that the customer receives the right goods and sizes of packages. The warehouse management system is a time and cost-efficient solution that also reduces the number of deliveries and their impact on the environment. Reduced material consumption and transportation saves cost and time, which can be put into improved care.

Distribution centres and warehouses

Most of the Group Companies have smaller, independent warehouses and distribution centres for storing and distributing their products, in addition to which three of the Group Companies have larger distribution centres located in Gothenburg, Sweden, Eindhoven, the Netherlands and Oslo, Norway, that improve logistics and the efficiency of Group's operations. As of 31 December 2024, the Group Companies' distribution centres distributed approximately 65,000 parcels every business day.

Although the Group Companies operate their warehouses independently, they work with the broader Asker network comprising all of the Group's logistics operations collectively. To that end, the Group flexibly assesses the functionality of Group Company's independent warehouse operations, in terms of efficiency, and, if more sensible, Asker will realign certain Group Companies to close their individual warehouses and leverage other distribution and logistics options with the broader Asker network, for example, by encouraging a Group Company to use other warehousing or distribution options to manage costs. For example, through the larger distribution centres in Gothenburg and Oslo, the Group has, to some extent, consolidated distribution within the Group. With the distribution centre in Eindhoven, which currently centralises distribution within Business Area West to a smaller extent, the Group aims to gradually do the same in the future. In addition, the larger distribution centres offer support to other Group Companies with smaller warehouses and distribution centres. The Group Companies with smaller warehouses and distribution centres also receive support from the Centres of Excellence with regards to, for example, efficiency, automation solutions and health and safety protocols, to improve their distribution metrics.

The Group Companies' largest distribution centre by capacity is located in Gothenburg, Sweden. Products from this centre are not only distributed within Sweden, but also to other markets in which the Group Companies operate. The distribution centre in Gothenburg has 38,000 square meters of storage space and 40,000 pallets storage solutions and is quality management system ("**ISO 9001 standard**") certified, environmental management systems ("**ISO 14001 standard**") certified and occupational health and safety ("**ISO 45001 standard**") certified as well as MRD compliant. The cleanroom in the distribution centre follows the Swedish standard on basic requirements for transportation, storage and handling of sterile medical devices intended to be used within health care ("**SS 8760015:2017**"). On average, 32,000 parcels and/or pallets are shipped from this centre and 25,000 order lines picked every day. The distribution centre is modern and flexible with 30,000 positions and 76 shuttles operating via one goods-to-man automated Cuby shuttle system (which has an automated storage area where all products that will be later picked up at goods-to-person station, are stored) and the centre is divided into three buildings, with a visitor centre and an office for approximately 100 employees. In 2024, the distribution centre employed 200 employees. Between 2018 and 2024, productivity[1] at the Gothenburg distribution centre increased by 22 percent. During the same period, supply chain costs[2] as a percentage of sales at the Gothenburg distribution centre decreased by more than 15 percent. Some of the other Group Companies' warehouses and logistics in Business Area North have been integrated into the Gothenburg distribution centre, offering scale benefits and efficient logistics.

1) Productivity refers to the total number of customer order lines / total working hours (including all blue and white collar employees) over the corresponding annual period.
2) Supply chain costs refer to all costs for materials and freight within the distribution center, as well as all logistic costs (e.g., supply chain management, administration, personnel, operating expenses, salaries) for the distribution center over the corresponding annual period.

This has been possible due to the fact that most of the Group Companies in Business Area North have been part of the Group for an extended period, allowing for greater integration and longer time to benefit from efficiency measures.

The Group is currently establishing a new distribution centre in Gothenburg, Sweden that the Group will lease, which would replace the existing distribution centre in Gothenburg, to facilitate the Group's growth and bolster efficiencies in and foster automation of the Group's supply chain. The new distribution centre is located near the Gothenburg container harbour and several highways and the railway enabling efficient distribution and logistics. The new distribution centre is designed to maximise the quality and level of services with flexibility, both by space expansion and automation, including capabilities for maintaining contingency reserves. The new distribution centre will have leaner inbound handling with automated depalletising direct-to-shuttle automation, goods-to-person solutions and 75,000 automation shuttle locations as well as more efficient outbound product flows. As the new distribution centre will consolidate the operations of the three buildings in the existing Gothenburg distribution centre, the new distribution centre is expected to improve efficiency with a higher degree of automation (increasing from approximately 35 percent to 70 percent) of all tasks covering in-bound and outbound flows, cleanroom picking[1], outbound sorting and consolidation of parcels. The distribution centre will have a consolidation solution that will reduce outbound parcels by approximate one million annually. The distribution centre's total area is 41,000 square meters with a further 18,000 square meters of potential expansion area. Asker believes that the distribution centre enables scaling and synergistic M&A. The construction phase will commence in 2025, with the construction of, for example, automation systems. According to its plan, the Group anticipates the new distribution centre will be operational by the end of 2026 and will then concurrently maintain operations in the old distribution centre. In 2027, the Group envisions the new distribution centre will be fully operational, and investment in the facility's automation, system and manual racking is currently expected to amount to approximately SEK 300 million in total, with an expected payback time of five years. The total investment capital expenditure on the construction, automation and system build is expected to amount to approximately SEK 262 million between 2025 and 2026 primarily relating to, for example, automation and furnishing. An additional operational expenditure of approximately SEK 12 million is expected for the warehouse relocation and approximately SEK 30 million for parallel site operations during 2026 and 2027. The annual positive EBITA effect is expected to amount to approximately SEK 50–70 million and the temporary project inventory is expected to amount to SEK 100 million. The inventory for the ramp-up of the distribution centre is expected to last six months and start between the second quarter of 2026 and the fourth quarter of 2026. The annual lease costs are expected to amount to approximately SEK 40 million. No net impact on lease costs is expected after the closure of the current distribution centre.

Similarly, the largest distribution centre within Business Area West, as defined by number of order lines handled per day, is located in Eindhoven, the Netherlands, where approximately 10,350 order lines are picked and approximately 5,100 parcels shipped every day. The distribution centre encompasses 3,800 square meters. In 2024, the distribution centre employed 86 employees. Some of the Group Companies in the Netherlands benefit from the distribution centre in Eindhoven, allowing for higher efficiency compared to individualised logistics, however, the Group has not integrated logistics in the Netherlands as extensively as in Business Area North.

Finally, at the Group's distribution centre in Oslo, Norway, approximately 4,600 order lines are picked and approximately 7,300 parcels and/or pallets shipped every day. The distribution centre has 15,600 square meters of storage space and is approved for pharmaceutical storage and preparedness stock. The distribution centre is equipped with identical goods-to-man automated solutions as the distribution centre in Gothenburg. In 2024, the distribution centre employed 70 employees. Some of the other Group Companies' warehouses and logistics in Norway have been integrated into the Oslo distribution centre, offering scale benefits and efficient logistics. In 2024, OneMed Services AS opened a new distribution centre at Oslo Logistics Park in Gardermoen, Norway. This distribution centre has 19,700 square meters of storage space, 20 employees and operates 3PL for OneMed Group Companies and other external customers, offering scale benefits and efficient logistics.

As of 31 December 2024, the Group Companies operate 18 smaller, independent warehouses in the following locations: three in Sweden, five in Norway, one in Finland, two in Denmark, two in the Netherlands, one in Belgium, one in Germany, one in Austria and two in Switzerland; and 16 smaller distribution centres in the following locations: one in Sweden, one in Norway, one in Finland, one Latvia, one in Denmark, three in the Netherlands, three in Germany, one in Switzerland, one in Austria, one in the Czech Republic, one in Poland and one in the United Kingdom. As an illustration, the distribution centre operations in Vantaa, Finland, are outsourced to DSV Solutions Oy, and the facility, which was built in 2019, produces no carbon dioxide emissions, and it is equipped with automated storage systems. The distribution centres in Denmark and the Netherlands are also equipped with automation systems.

1) The cleanroom will be connected to the automated network of the warehouse, allowing to package and handle goods in a sterilized manner.

Sourcing
Consistent with the Group's decentralised operating model, the Group follows a decentralised approach in sourcing. Accordingly, products are sourced at the local level, which diversifies the base of the Group's suppliers and reduces reliance on specific suppliers for the Group's operations. The Group Companies source approximately 80 percent of their products from Europe and approximately 20 percent from Asia.

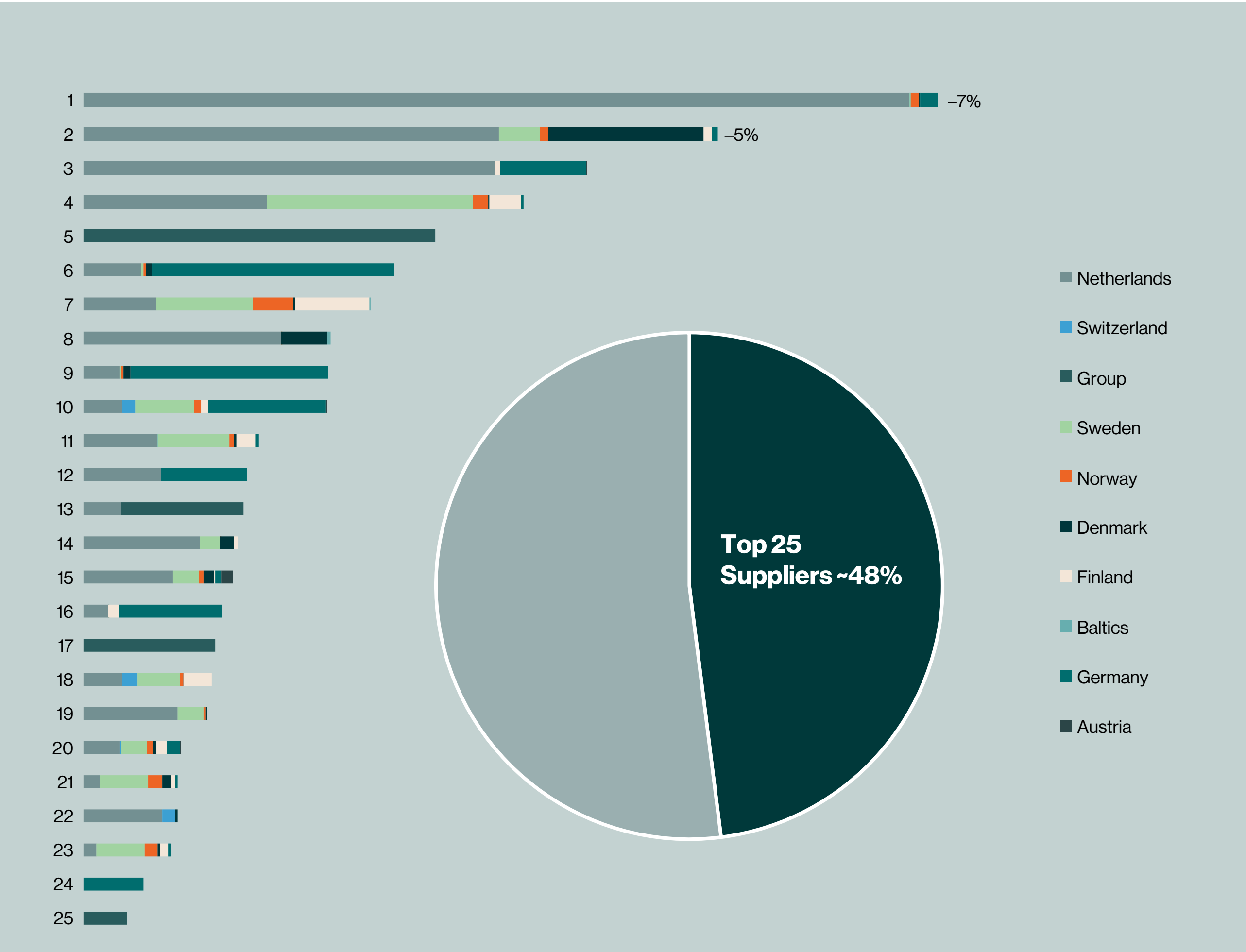
Through the Centres of Excellence, the Group shares its purchasing power and knowledge with its Group Companies and offers them support in sourcing from the 30–35 largest suppliers in the Group by coordinating negotiations. The Centres of Excellence share insights, knowledge and best practices between and amongst the Group Companies to improve the Group Companies' purchasing power and achieve efficiencies enabled by the Group's scale and deep expertise. The Centres of Excellence's sourcing and pricing insight tool provides support to the Group Companies through a broad range of transactional information from daily purchasing activities, including pricing and spending insights. The sourcing and pricing insight tool creates a global product catalogue of the Group Companies' suppliers' and manufacturers' products and matches identical or similar products according to a set of defined rules, affording easy comparisons. The tool also incorporates and applies purchase prices, volumes and transactions, as well as suppliers' information, from the Group's ERP systems into this global product catalogue. The tool aims to improve the negotiation power of the Group Companies, empowering them through data driven insights and analysis, and also offers the Group Companies a frictionless means of sourcing replacements for products whenever necessary. Moreover, this tool also functions to identify market, company and assortment synergies and other business opportunities as well as enable a reduction in the cost of goods sold based on the actionable insights that it provides to the Group Companies. Asker is currently in the process of developing the sourcing and pricing insight tool further to expand to all Group Companies, including new features, product groups and manufacturers in future iterations.

One of the Group Companies, Evercare Medical AB, has a private label brand called Embra, which produces, *inter alia*, medical examination gloves. Evercare Medical AB sources its own branded gloves from Malaysia and during 2024, initiated an energy efficiency project at its largest glove manufacturer's facility in the country. Malaysia is currently the largest medical gloves producer globally, an industry that requires significant amount of energy for production. Gloves is the largest product category within personal protective equipment ("**PPE**") globally and, therefore, the production of gloves has the biggest impact on the environment. The project initiated by Evercare Medical AB is run in collaboration with Swedish technology companies, and Asker believes that it has the potential to significantly improve energy efficiency in the production of gloves and, hence, reduce the environmental impact from gloves, as well as to reduce the energy consumption in Malaysia.

In addition, the Group has a designated sourcing and audit office located in Shanghai, China, with satellite offices with consultants located in New Delhi, India, and Kuala Lumpur, Malaysia. The audit offices are support organisations for the Group Companies outsourcing production in east Asia. The audit offices focus on quality assurance, corporate social responsibility, sourcing and supplier management. The audit offices also monitor the Group Companies' third-party manufacturers. In addition, the audit offices carry out routine visits and audits, including unannounced ones, to ensure that all third-party manufacturers meet the Group's standards. Since the Shanghai office was set up in 2012, more than 445 audits have been conducted. All of the Group Companies' third-party manufacturers are audited for social and environmental sustainability requirements, including risks related to human rights such as forced labour, health and safety and child labour. The audits focus specifically on detecting and eliminating risks before business relationships are established, however, the audits continue for 24 months on a recurring pattern or more frequently, if needed.

Suppliers

The Group Companies are brand-neutral providers of medical supplies, devices and equipment needed for patient care, in addition to which they offer related services. The Group Companies procure a broad range of products from more than 1,500 suppliers. The Group has only limited production of its own and only to a limited extent for speciality products or singular purchases, procurement is made through intermediaries. The Group Companies' largest suppliers are located in the countries in which the Group operates. For the year ended 31 December 2024, the Group's top 10 largest suppliers accounted for 33.9 percent of the Group's cost of goods sold. The following is an illustration of the Group's top 25 largest suppliers' share of the Group's cost of goods sold for the year ended 31 December 2024:



The Group Companies' largest suppliers include Abbott Laboratories, Coloplast A/S, Medtronic plc, Essity AB, Roche AG, Attends Healthcare Products, Inc., Dansac Hollister Group, Ascensia Diabetes Care GmbH, BD Corporation, Mölnlycke Health Care AB, Insulet Corporation and Ansell Ltd. Through the Centres of Excellence, the Group Companies benefit from the Group's scale and deep expertise by receiving support in negotiations and discussions with their suppliers, improving their purchasing power.

The Group Companies primarily enter into locally negotiated supplier agreements with their respective suppliers. Prices are typically established using pre-specified, fixed price lists, but rebate arrangements, such as volume rebates, and commissions for the sale of the suppliers' products are sometimes included. The supplier agreements are in general with a term of two to four years. The suppliers typically provide standard warranties in relation to product quality, with liability for damages limited to direct costs. Liability for indirect costs is carved out, save for liability for damages caused from claims pertaining to, for example, intellectual property and confidentiality. The suppliers generally hold the relevant Group Company free from any claims from third parties for damages caused by any defective products. Moreover, most of the supplier agreements include audit rights, entitling the supplier to audit the relevant Group Company in order to ensure compliance with the supplier agreements. Most of the Group Companies' supplier agreements are non-exclusive; however, some include exclusivity provisions pursuant to which the relevant Group Company may only distribute the relevant suppliers' products. Moreover, the Group Companies are generally entitled to distribute the products only within a predefined territory. Over time, the Group may expand the scope of a supplier partnership to cover several markets, and, in some cases, the Group may also take over the supplier's supply chain or warehousing operations to provide additional support to the supplier.

Asker's Supplier Code of Conduct defines minimum requirements for the Group Companies' engagements with their suppliers. The Supplier Code of Conduct sets forth the Group's requirements for its suppliers with regard to the environment, human rights and animal protection. All of the Group Companies' suppliers are required to sign the Supplier Code of Conduct or have their own comparable standards. Asker's Supplier Code of Conduct conforms with the United Nations Guiding Principles on Business and Human Rights. The Group Companies' suppliers are screened against sanctions lists and whether they have been mentioned in the media for failings in business ethics, and the products are checked if they are produced in high-risk countries.

Production

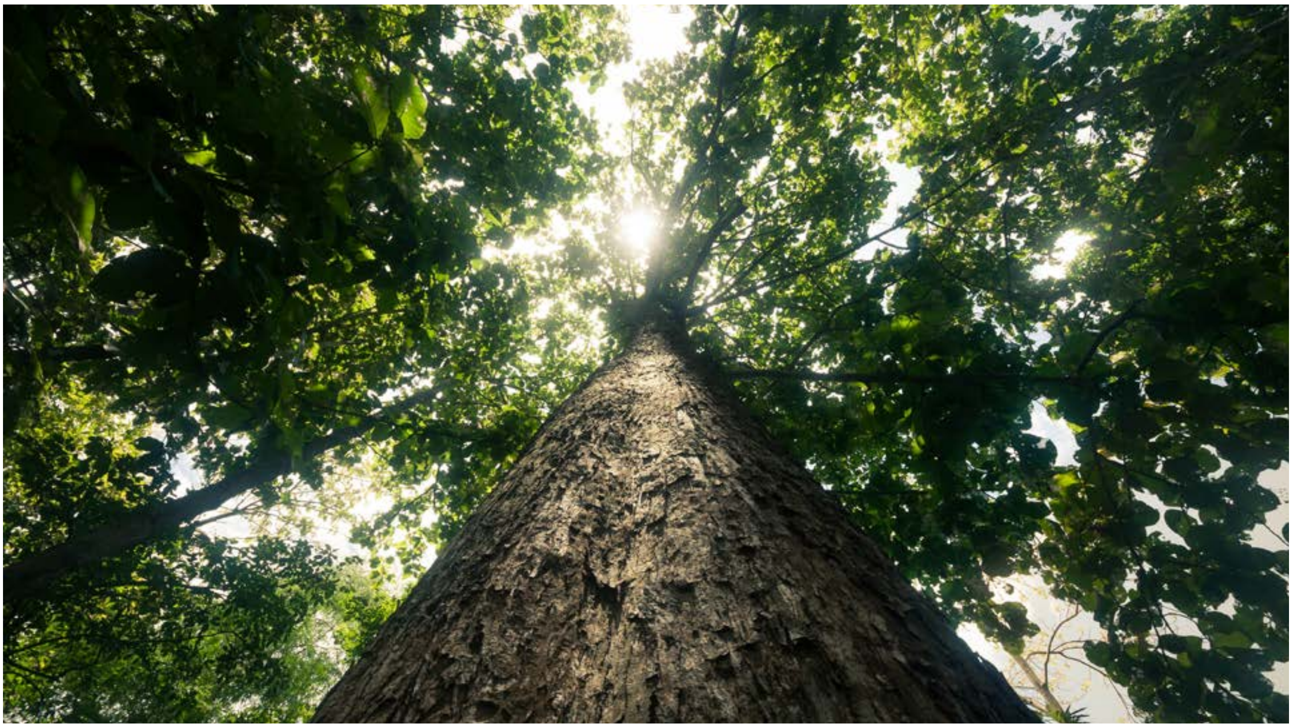
The Group has only limited production of its own, in addition to which some of the Group Companies engage in product assembly. The Group has an entity in the Philippines, Smedicophils Inc., which operates a production facility that manufactures medical textiles with 30 employees. In addition, the Group Company Wolturnus A/S in Denmark has a production facility in Nibe, Denmark, with approximately 90 employees and the Group Company Homed AG has a production facility in Laupersdorf, Switzerland, with 6 employees.

When producing medical products, the Group Companies act as legal manufacturers as defined in the MDR and must comply with the MDR's requirements for manufacturers. These requirements include, for example, registering in the European database for medical devices (EUDAMED), appointing a person responsible for regulatory compliance, ensuring that the products are designed and manufactured in accordance with the MDR, establishing a risk and quality management system, conducting a clinical evaluation and preparing and maintaining up-to-date technical documentation.

Sustainability

Sustainability is central to Asker's business strategy, guiding Asker's mission to enhance healthcare by improving patient outcomes, reducing the total cost of care and minimising environmental impact. Asker's ambition is to take responsibility for sustainability beyond its own direct impact, which includes creating a fair and sustainable value chain. This ambition is expressed in Asker's sustainability strategy "A Bigger Care", with which Asker aims to clarify which sustainability areas Asker affects through its business model and strategy. Asker's sustainability strategy plays a crucial role in advancing the Company's purpose "Health in Progress", by helping to mitigate impacts on people and the planet across the countries where Asker operates. Asker's sustainability strategy revolves around three focus areas that span the entire value chain, from production to end-use and waste: (i) healthy communities; (ii) healthy planet and (iii) healthy people. Asker aims to identify and assess adverse impacts of its operations, supply chain and business relationships and to reduce its climate footprint in accordance with targets validated through Science Based Targets initiative ("**SBTi**"). When appropriate, Asker also contributes in mitigating negative effects from its operations.

Within the focus area "healthy communities", Asker aims to help reduce the total cost of care and improve patient outcomes. To reach this target, Asker aims to increase the percentage of its sales within system sales, 4PL and direct-to-patient, which are the areas of its Group Companies'



operations identified as being the most important for reducing the total cost of care for patients and improving patient outcomes. In addition, Group Companies help their customers to choose the best product for customers' needs at a lower total cost, for example, through digital solutions. The digital solutions offered by some of the Group Companies aim to simplify the process of sourcing suitable products for patients and healthcare professionals, and, thereby, reduce related costs and make healthcare professionals' work more efficient. For example, the WoundCare programme helps healthcare professionals in assessing and advising on the treatment of persistent wounds, thereby reducing the healing time, antibiotic usage, costs and waste (see "*–Product and value-add service and solution offering–Value-add services and solutions*" above). Further, within the focus area healthy communities, Asker aims to provide high-quality products and services, in accordance with the MDR and IVDR Regulations. The focus area "healthy communities" is related to the UN Sustainable Development Goal of "good health and wellbeing".

Within the focus area "healthy planet", Asker aims to reduce Scope 1, 2 and 3 emissions[1] in line with the approved science based targets for 2030 and collaborate with suppliers and customers to provide more resource and climate-efficient products and services. To reach this target, Asker aims to reduce its emissions in line with the Paris Agreement[2]. This includes developing products and services that have less impact on the environment, and collaborating with suppliers to ensure that suppliers focus on reducing the environmental impact of their products. As an example, in 2022, one of the Group Companies, Evercare Medical AB, developed a brand called Embra that offers medical supplies with a lower environmental impact than comparable products. Asker estimates that purchased goods and services generate approximately 71 percent of the total emissions in Asker's value chain (while transportation and distribution accounts for approximately one percent, use of the products approximately less than one percent, waste without energy recovery approximately two percent, incineration with energy recovery (which is outside of Asker's value chain) approximately 23 percent and other activities for approximately two percent), and the production of Embra Proceed gloves generate 27 percent less carbon dioxide emissions compared with the production of a standard nitrile glove. Evercare Medical AB proactively reduces its climate footprint from transport by optimising volumes and material weights and, for example, the manufacturing of Embra surgical caps was relocated to Europe in 2023. For more information on the Embra brand, see "*–Product and value-add service and solution offering–Products–Group Companies' own brands and private labels*" above. Asker also aims to reduce plastic waste within the healthcare sector by collaborating throughout the entire value chain. The healthcare sector has an environmental impact by consumption of products made of plastics, and Asker estimates that the sector produces approximately

1) Scope 1 emissions includes emissions from company cars, stationary heating and own vehicles for freight transport. Scope 2 emissions covers electricity consumption and district heating and cooling in offices, shops and warehouses. Scope 3 emissions includes emissions from purchased goods and services, capital goods, fuel and energy-related activities, upstream transport and distribution, waste generated by business operations, business travel, employee commuting, use of products sold and final treatment of products sold.
2) Paris Agreement to the United Nations Framework Convention on Climate Change, Dec. 12, 2015, T.I.A.S. No. 16-1104.

30 million tonnes of waste annually in Europe alone. Asker's position at the centre of the healthcare value chain enables the Group Companies to facilitate the healthcare sector's climate transition, as it can both encourage suppliers to become more sustainable and support the Group Companies' customers in making more climate-conscious and sustainable decisions by purchasing the Group's products that generate lower emissions. Further, as part of Asker's strategic focus area 'healthy planet', Asker endeavours to reduce the use of chemicals that have a negative effect on people and the environment. In 2023, Asker joined the SBTi and validated its emissions targets to reduce absolute emissions (Scope 1 and 2) by at least 42 percent by 2030, compared to 2021. Over the same period, Asker's target is to reduce Scope 3, category 1 emissions by at least 52 percent (per SEK million of gross profit). With regards to these targets, Asker believes that progress towards these targets is proceeding according to plan. The focus area "healthy planet" is related to the UN Sustainable Development Goals of "responsible consumption and production" and "climate action".

Regarding the focus area "healthy people", Asker aims to be an attractive employer and provide products and services from a fair and sustainable value chain. To reach this target, Asker has implemented initiatives and training courses to ensure that the Group offers a fair, safe and equal-opportunity workplace with a high level of employee satisfaction. All Group employees are trained in, and must act in accordance with, Asker's Code of Conduct, including anti-bribery and anti-corruption policies. Through its 'healthy people' focus, Asker also ensures that supplier due diligence process is undertaken across and by all Group Companies to minimise the risk of potential human rights violations in the supply chain. Asker works diligently on sustainable procurement, and Asker has a designated sourcing and audit company in Shanghai, China, with satellite offices with consultants located in New Delhi, India, and Kuala Lumpur, Malaysia. The offices focus on quality assurance, corporate social responsibility, sourcing and supplier management and monitor the Group Companies' third-party manufacturers. For more information, see "*–Asker's supply chain–Sourcing*" above. All of the Group Companies' third-party manufacturers are audited on their adherence to social and environmental sustainability requirements, including risks related to human rights such as forced labour, health and safety and child labour. Asker also aims to encourage its Group Companies to choose suppliers that offer lower carbon alternatives. The focus area "healthy people" is related to the UN Sustainable Development Goals of "gender equality", "decent work and economic growth" and "peace, justice and strong institutions".

Asker is committed to the United Nations Global Compact and its ten principles on human rights, labour, the environment and anti-corruption. Asker's position at the centre of the value chain creates an attractive opportunity for Asker to drive progress in sustainability, along with the Group Companies' customers and suppliers, and also to develop Asker's own product range to help lessen the industry's climate impact.

Governance and monitoring of Asker's sustainability strategy is carried out through the group-wide framework Asker Management Standard. Asker's material sustainability areas have been determined through stakeholder dialogues and the Company's double-materiality assessment carried out in 2023 and 2024.

In addition to Asker's sustainability strategy being focused on the three focus areas Healthy Communities, Healthy Planet and Healthy People, Asker's work on sustainability is guided by the following six fundamental principles:

(i) *Focus on impact*: Prioritising the sustainability-related risks and opportunities that Asker can directly influence through its activities.

(ii) *Integrate sustainability*: Embedding sustainability into the business model to drive long-term success.

(iii) *Drive progress*: Engaging the organisation in projects that measure and advance sustainability progress.

(iv) *Collaborate for change*: Partnering with customers, suppliers and manufacturers to drive progress toward the global Sustainable Development Goals and encouraging the adoption of Science Based Targets.

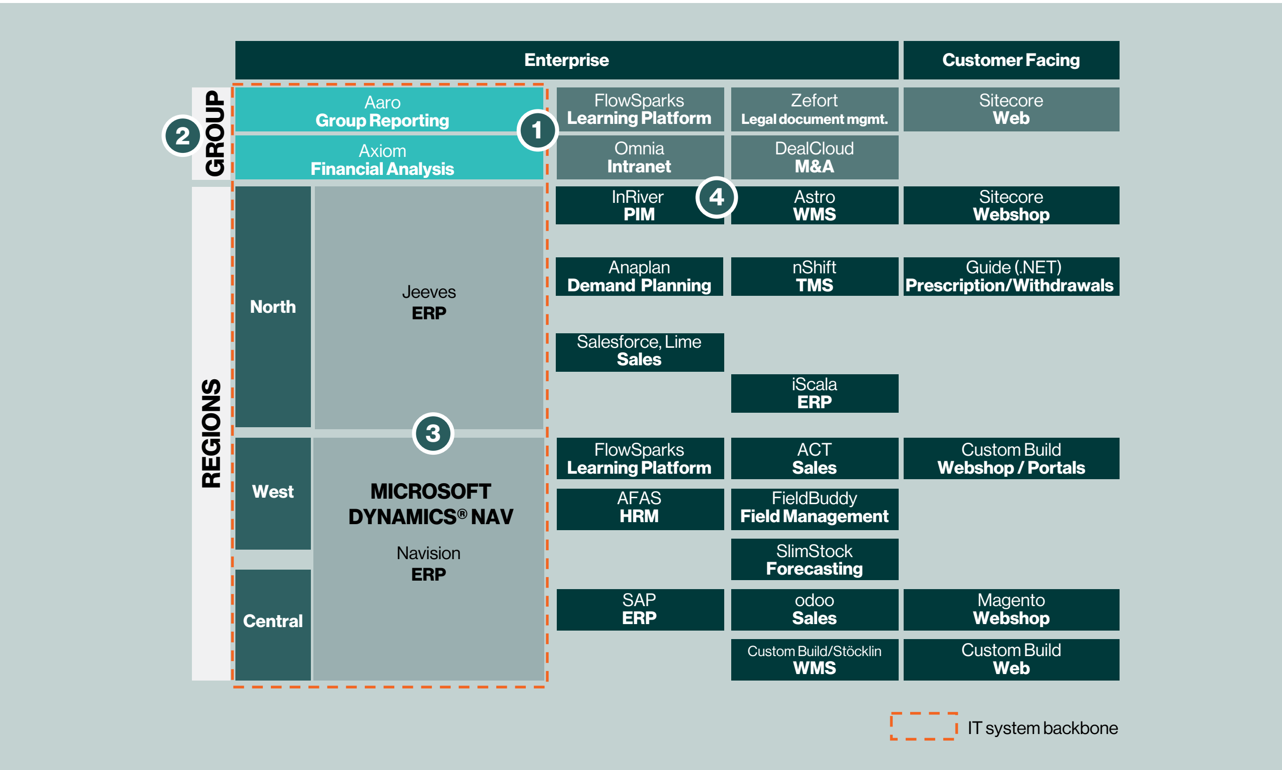
(v) *Measure and evaluate*: Utilising key performance indicators and external evaluations to inform sustainability efforts.

(vi) *Innovate for sustainability*: Developing products with lower environmental impact and expanding the range of sustainable options.

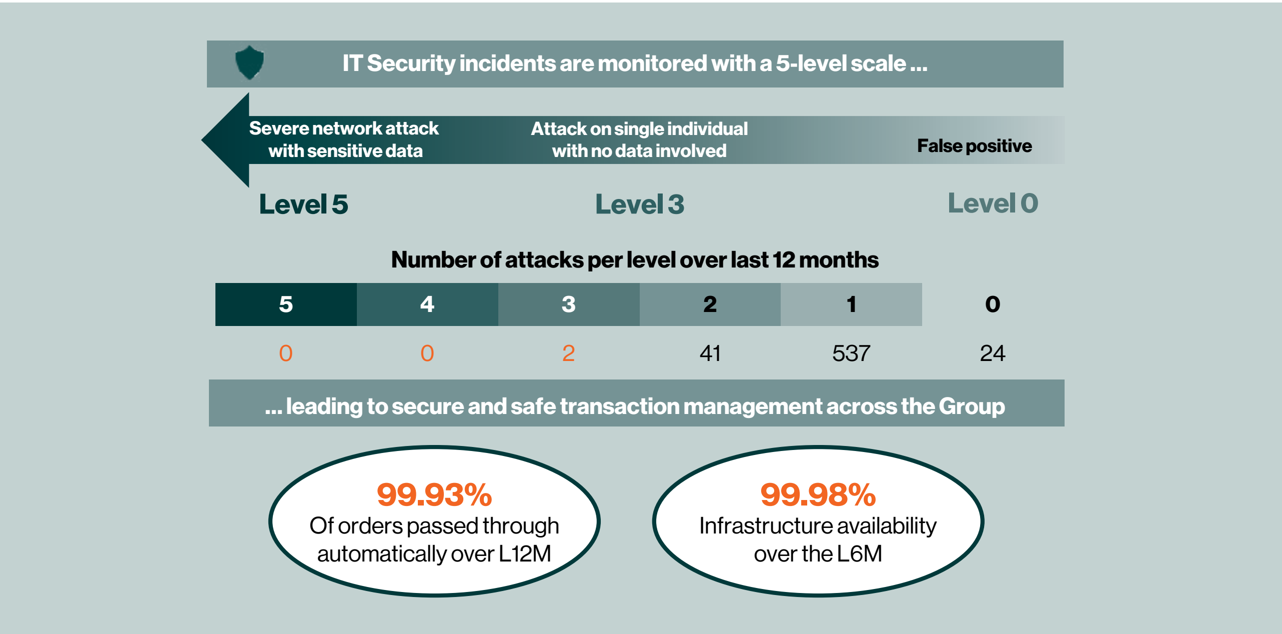
In 2024, Asker was awarded a Platinum ranking by EcoVadis, cementing Asker's position in the top one percent of the more than 100,000 companies worldwide ranked by EcoVadis. Moreover, EcoVadis ranked Asker particularly high in the area of sustainable procurement.

Information Technology

Asker strives to have efficient information systems in place for both internal and external transactions, and to handle high volumes of transactions and shipments without errors or delays while promoting customer satisfaction, regulatory compliance, and transparency. The Group maintains partly and wholly in-house developed IT systems, such as Guide (prescription ordering/guide for healthcare personnel), the Care Recipient Portal (self-service prescription withdrawals) and e-commerce web shops, that are variants of web-based ordering systems or platforms used by the Group Companies' customers and their patients to place orders. In addition, the Group also relies on external third-party IT service providers for critical aspects of its IT infrastructure, including data centre operations, ERP, maintenance, software development and supply of software and hardware. Through the Centres of Excellence, Asker offers an IT toolbox to enhance efficiency within the Group. The different markets in which Asker operates have different technology requirements, which requires flexibility, while also creating opportunities to share best practices within the Group. For example, the market in Sweden can be characterised as highly automated and tender and online ordering focused, while the market in Finland is mainly e-commerce focused within specific speciality segments. The market in the Netherlands, on the other hand, is mixed with a focus on manual ordering and direct-to-patient segments. Through the Centres of Excellence, Asker has the opportunity to share innovative capabilities within, for example, the diabetes market in the Netherlands with Group Companies that operate within the same segment in Denmark and Germany. Further, through the Centres of Excellence, the Group Companies get access to operational efficiency tools, such as ERP systems, warehouse managements systems and automation solutions. The following is an illustration of the main IT systems within the Group:

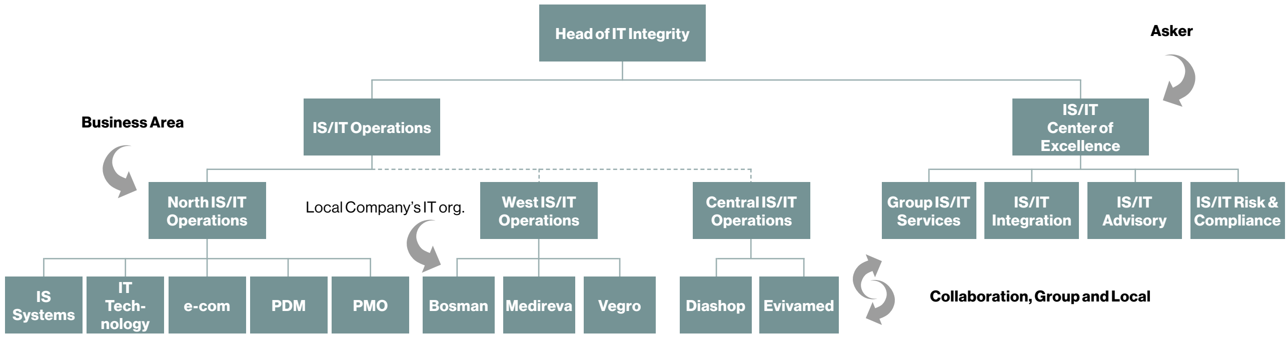


The Group has a decentralised IT environment, and the Group Companies have different technology landscapes, including different ERP systems, and each Group Company is ultimately responsible for its own IT security. The Group Companies govern their IT environments according to their business needs and they are responsible for ensuring that their IT systems meet and support local business expectations, are coherent and in compliance with regulatory requirements and include disaster recovery plans. However, Asker's Head of IT Integrity has the overall responsibility for all IT systems in the Group as well as the group-wide IT strategy and IT policies, including the Group IT Policy and the Group Information Security Policy. The IT policies are applicable to all entities within the Group and include provisions for, for example, compliance with regulatory and legal requirements, compliance with agreed service level agreements and mandatory reviews for new IT systems before being implemented. Asker's IT Integrity team provides mandatory IT security and privacy solutions throughout the Group, as well as certain centralised IT services. Asker's IT Security team, which is a sub-team of the IT Integrity team, deals with IT security and is responsible for facilitating security initiatives within the Group. The following is an illustration how IT security incidents are monitored within the Group:



The Group's aim is to leverage resources and experience within the Group Companies with its decentralised IT environment. A basic level of IT integration has been implemented to enable cooperation and synergies between the Group Companies with regards to, for example, financial reporting, and since 2023, Asker has been implementing a roll-out of IT security systems to newly acquired companies within the first three to six months of the completion of an acquisitions process. Asker has IT systems in place for financial consolidation, business intelligence, treasury management, data warehousing and operational analysis.

Asker's IT organisation is split into two functions: (i) Centres of Excellence for shared Group wide responsibility and (ii) IT Operations for Group Company operations. IT matters within Business Area North are directly reported to the IT Operations, whereas other Business Areas have dotted-line reporting to IT Operations with straight line reporting to the Business Area Commercial Line. In its decentralised IT environment, each Business Area with their respective Business Area Directors and Country Managers are responsible for managing their IT systems. These operations are, however, supported by the Centres of Excellence with resources, relevant experience and guidance. Further, each Group Company within the different Business Areas have a local IT systems manager that collaborates with group Level IT functions where relevant. The following offers an illustration of Asker's IT organisation:



Employees

The Group's parent company is Asker, which has its registered office in Danderyd, Sweden. The Group's operations are conducted under three geographical Business Areas: North, West and Central. The Group applies a decentralised decision-making model, consisting of local expertise and group-wide scale benefits. The Group Companies are independent and report to the relevant Business Area Directors. The decentralised Group structure is governed through group-wide policy documents.

As of 31 December 2024, the Group had more than 4,000 employees, of which approximately 50 percent in the Netherlands, approximately 14 percent in Sweden, approximately 13 percent in Germany, approximately 5 percent in Denmark, approximately 4 percent in Norway, approximately 3 percent in Finland, approximately 3 percent in Austria, approximately 2 percent in Switzerland, approximately 2 percent in the United Kingdom, approximately 1 percent in the Czech Republic, Belgium, Poland and the Philippines, respectively, and less than 1 percent in Estonia, Hong Kong, Latvia, Lithuania and Luxembourg, respectively. As of 31 December 2024, Asker's central operations in Sweden employed approximately 45 employees. There have been no significant changes in personnel between 31 December 2024 and the date of this Offering Memorandum. Some employees in the Group Companies' operations are covered by collective bargaining agreements.

Real estate and leases

Asker's headquarters are located in a leased facility in Stockholm, Sweden. As of 31 December 2024, the Group Companies' owned one real property in Switzerland and one manufacturing facility in the Philippines and leases 181 premises in Sweden, Norway, Finland, Estonia, Latvia, Lithuania, Denmark, the Netherlands, Belgium, Luxembourg, Germany, Austria, Switzerland, Poland and Hong Kong. As of 31 December 2024, the majority of the Groups premises were leased, with the largest leases being the distribution centres in Gothenburg, Sweden, Eindhoven, the Netherlands, and Oslo, Norway.

Regulation

Companies with operations in the EU that provide medical supplies, devices and equipment must comply with laws, regulations and standards such as the MDR, the IVD Directive, the IVDR Regulation and the EU Personal Protective Equipment Regulation (Regulation 2016/425, the "**PPE Regulation**"). To ensure that the products conform with EU laws and directives, all of the Group Companies must also follow other regulations such as the REACH Regulation, the RoHS Directive and the WEEE Directive. In addition, the CSDDD introduces the obligation for companies to conduct appropriate human rights and environmental due diligence with respect to their operations, operations of their subsidiaries, and operations of their business partners in companies' chains of activities. It fosters sustainable and responsible corporate behaviour in companies' operations and across their global value chains. The CSDDD aims to ensure that companies in scope identify and address adverse human rights and environmental impacts of their actions inside and outside Europe. At the end of February 2025, the EU Commission published the Omnibus package, which includes proposed amendments to the CSDDD and the CSRD that could result in significant changes. The proposed revisions include a one-year postponement of the CSDDD reporting requirements, granting EU Member States an additional year (until 26 July 2027) to transpose the directive into national law. Furthermore, the EU Commission has proposed significant limitations to the CSDDD, narrowing the scope of due diligence obligations primarily to direct business partners. Additionally, the Commission has suggested delaying by two years (until 2028) the reporting requirements under the CSRD for companies that are otherwise required to report as of 2026 or 2027. The Omnibus package is still in the legislative process and subject to further changes.

In 2021, the MDR replaced the MDD but depending on the risk classification of a medical device, the MDD remains in force until the end of the extended transition period of 2027 or 2028. The purpose of the MDR is to establish full transparency and traceability of medical devices throughout the entire supply chain and to tighten control by notified bodies. The MDR, *inter alia*, sets forth different specific quality, transparency and manufacturing standards depending on different risk classes. The production and marketing of medical devices with respect to Switzerland is governed by Swiss law, which, regarding the production and marketing of medical devices, generally follows the MDR.

The tender processes in which the Group Companies participate in the Nordics and the Baltics are typically governed by national procurement laws. The various procurement regulations aim to ensure that public purchases are transparent and competitive, and also that public funds are allocated as effectively as possible. The relevant public procurement regulations that the Group Companies' procurement partners must follow in these public tender processes include, for example, the Public Procurement Act (2016:1145) in Sweden, the Public Procurement Act (LOV-2016-06-17-73) in Norway, the Public Procurement Act (1505/1992) in Finland and the Public Procurement Act (1564/2015) in Denmark as well as the Public Procurement Acts in Estonia, Latvia and Lithuania. In addition, tender processes above certain monetary thresholds are subject to EU directives on public procurement, such as the EU Directive on Public Procurement (2014/24/EU). A bidder that wishes to submit a tender in a public tender process is not obligated to follow the procurement legislations, but such bidder must follow the instructions in the tender documents for the individual procurement.

Regulatory compliance within the Group is monitored as part of the Asker Management Standard. Best practices are shared between the Group Companies via Asker's quality and regulatory team to ensure seamless and efficient working methods and processes. Furthermore, the Group Companies' employees have access to training courses, for example on the MDR and the IVDR Regulation, via the Asker Business School and access to related documentation on Asker's intranet. See also "*Risk factors–Risks related to regulation, compliance, legal proceedings and legal matters–Asker is exposed to risks related to compliance with laws and regulations applicable to Asker's industry*".

Selected historical financial information

Presentation of the selected historical financial information

The selected historical financial information presented below as of and for the financial years ended 31 December 2024, 2023 and 2022 (other than non-IFRS measures) has been derived from Asker's audited consolidated financial statements as of and for each respective financial year. Asker's consolidated financial statements as of and for the financial years 2024, 2023 and 2022 have been prepared in accordance with IFRS issued by the IASB and the interpretations of the IFRIC, as endorsed by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. Asker's audited consolidated financial statements as of and for the financial years 2024, 2023 and 2022 have been audited by the Company's auditor EY and are included in this Offering Memorandum.

Consolidated income statement

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK, unless otherwise indicated	*(from audited consolidated financial statements)*		
Net sales[1]	15,025	13,453	11,718
Cost of goods sold[1]	(9,147)	(8,934)	(7,936)
Gross profit	**5,879**	**4,519**	**3,781**
Selling expenses	(3,519)	(2,743)	(2,319)
Administrative expenses	(1,332)	(1,143)	(760)
Other operating income	80	37	33
Other operating expenses	(142)	(91)	(27)
Operating profit	**966**	**579**	**708**
Financial income	110	80	267
Financial expenses	(517)	(352)	(413)
Profit before tax	**559**	**308**	**561**
Tax on profit	(183)	(103)	(127)
Profit for the year	**376**	**205**	**434**
Profit attributable to:			
Parent Company's shareholders	360	203	430
Non-controlling interests	15	2	4
Earnings per share based on earnings attributable to Parent Company's shareholders for the year (stated in SEK per share)			
Earnings per share before and after dilution (SEK)[2]	1.37	0.77	1.64

1) As a result of changed industry practice, as of 1 January 2024, Asker reports all customer contracts regarding third-party logistics according to the principles of agent, meaning that revenue from transaction flows is reported net in the income statement. Asker has previously, based on the principles of agent and principal according to IFRS 15, been considered a principal in certain third-party logistics contracts within Business Area North, primarily based on the inventory risk criterion, while in other contracts Asker has been considered an agent. Based on changed industry practice regarding inventory risk in third-party logistics contracts, where third-party logistics inventory is transferred to the new third-party logistics provider at the end of the contract term, the inventory risk in all of these contracts is considered to be limited. These changed circumstances have resulted in a revised assessment and all contracts are therefore reported according to the principles of agent. If only the principles of agent had been applied to historical periods, net sales and cost of goods sold would have changed compared to reported figures.

2) At an extraordinary general meeting in 2025, Asker resolved to implement a share split 7:1. In order to reflect the share split, earnings per share for all reporting periods have been restated.

Consolidated statement of comprehensive income

	As of 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Profit for the year	**376**	**205**	**434**
Other comprehensive income			
Items that have been or can be reclassified to the income statement			
Translation differences for the year on translation of foreign operations	97	11	142
Other comprehensive income	**97**	**11**	**142**
Total comprehensive income for the year	**472**	**216**	**576**
Of which, attributable to:			
Parent Company's shareholders	457	214	573
Non-controlling interests	15	2	3

Consolidated balance sheet

	As of 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements)*		
Non-current assets			
Intangible assets			
Capitalised expenditure for software development	187	82	94
Trademarks, patents, licenses and similar rights	375	367	307
Customer relationships	1,392	1,138	1,023
Goodwill	5,100	4,701	4,469
Total intangible assets and goodwill	**7,055**	**6,288**	**5,894**
Tangible assets			
Land and buildings	856	678	640
Plant and machinery	628	268	229
Construction in progress	6	57	34
Total tangible assets	**1,489**	**1,003**	**904**
Financial assets			
Derivative instruments	2	2	2
Investments in associates	2	2	–
Other non-current receivables	31	12	11
Deferred tax assets	56	24	17
Total financial assets	**90**	**39**	**29**
Total non-current assets	**8,635**	**7,331**	**6,826**
Current assets			
Inventories			
Finished goods and goods for resale	1,821	1,439	1,420
Current receivables			
Accounts receivable	1,725	1,744	1,394
Derivative instruments	18	7	32
Current tax receivables	74	32	20
Other receivables	63	47	212
Prepaid expenses and accrued income	292	289	119
Cash and cash equivalents	490	391	211
Assets held for sale	–	47	–
Total current assets	**4,483**	**3,996**	**3,408**
TOTAL ASSETS	**13,118**	**11,326**	**10,234**

Consolidated balance sheet, *cont.*

	As of 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Equity			
Share capital	0	0	0
Other capital contributions	1,571	1,571	1,508
Reserves	245	148	137
Retained earnings including profit or loss for the year	1,652	1,304	1,118
Equity attributable to Parent Company's shareholders	**3,469**	**3,023**	**2,763**
Non-controlling interests	33	18	28
Total equity	**3,502**	**3,042**	**2,791**
Non-current liabilities			
Interest-bearing liabilities	4,628	3,987	3,992
Derivative instruments	0	2	0
Deferred tax liabilities	426	366	339
Lease liabilities	719	565	485
Other non-current liabilities	570	427	341
Other provisions	75	73	53
Total non-current liabilities	**6,419**	**5,420**	**5,210**
Current liabilities			
Interest-bearing liabilities	374	251	115
Derivative instruments	0	8	5
Accounts payable	1,344	1,433	1,047
Currents tax liabilities	170	117	91
Lease liabilities	237	170	149
Other liabilities	579	449	426
Accrued expenses and deferred income	493	437	399
Total current liabilities	**3,198**	**2,864**	**2,233**
TOTAL EQUITY AND LIABILITIES	**13,118**	**11,326**	**10,234**

Consolidated statement of cash flows

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Operating activities			
Operating profit	966	579	708
Adjustments for non-cash items	720	666	430
Interest received	11	3	3
Interest/paid	(228)	(192)	(98)
Paid tax	(201)	(126)	(100)
	1,269	**930**	**943**
Change in current receivables	292	(217)	(22)
Change in inventories	(144)	21	(12)
Change in current liabilities	(189)	317	67
Cash flow from operating activities	**1,227**	**1,052**	**976**
Investing activities			
Acquisition of intangible and tangible assets	(348)	(151)	(123)
Sale of intangible and tangible assets	0	–	1
Acquisition of Group companies	(1,109)	(632)	(1,738)
Cash flow from investing activities	**(1,457)**	**(783)**	**(1,860)**
Financing activities			
Borrowings	593	77	902
Repayments of borrowings	(49)	(41)	(582)
Repayment of lease liabilities	(247)	(178)	(152)
Change in non-current receivables and liabilities	(2)	–	9
Share issue	–	63	399
Directed share issue to non-controlling interests	11	–	–
Dividends paid to holders of non-controlling interests	(1)	(4)	(4)
Cash flow from financing activities	**305**	**(83)**	**572**
Cash flow for the year	**75**	**185**	**(312)**
Cash and cash equivalents at the beginning of the year	391	211	494
Exchange-rate differences in cash and cash equivalents	24	(5)	29
Cash and cash equivalents at year-end	**490**	**391**	**211**

Selected business area information

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK unless otherwise indicated	*(from audited consolidated financial statements, unless otherwise stated)*		
Net sales from external customers			
North	5,401	5,566	5,221
West	7,145	6,027	5,188
Central	2,479	1,861	1,308
Other and eliminations	–	–	–
Total net sales from external customers	**15,025**	**13,453**	**11,718**
Net sales from other operating segments			
North	92	93	121
West	75	65	52
Central	12	3	–
Other and eliminations	(179)	(161)	(173)
Total sales from other operating segments	**–**	**–**	**–**
Total net sales	**15,025**	**13,453**	**11,718**
Effect of net recognition of 3PL customer contracts on Net sales from external customers[1)]			
North	–	(564)	(521)
West	–	–	–
Central	–	–	–
Other and eliminations	–	–	–
Total effect of net recognition of 3PL customer contracts on Net sales from external customers	**–**	**(564)**	**(521)**
Covid-19 effects on Net sales from external customers[1)]			
North	–	–	(636)
West	–	–	(88)
Central	–	–	–
Other and eliminations	–	–	–
Total Covid-19 effects on Net sales from external customers	**–**	**–**	**(724)**
Adjusted net sales from external customers[1)]			
North	5,401	5,001	4,064
West	7,145	6,027	5,100
Central	2,479	1,861	1,308
Other and eliminations	–	–	–
Total adjusted net sales from external customers	**15,025**	**12,889**	**10,473**

1) Unaudited.

Selected business area information, *cont.*

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK unless otherwise indicated	*(from audited consolidated financial statements, unless otherwise stated)*		
EBITA[1]			
North	633	597	704
West	545	316	283
Central	149	74	(23)
Other and eliminations	(120)	(148)	(90)
Total EBITA	**1,207**	**839**	**875**
Items affecting comparability of EBITA[1]			
North	116	104	(58)
West	–	59	47
Central	21	39	66
Other and eliminations	17	49	9
Total items affecting comparability of EBITA	**155**	**251**	**64**
Covid-19 effects on EBITA[1]			
North	–	–	(100)
West	–	–	2
Central	–	–	–
Other and eliminations	–	–	–
Total Covid-19 effects on EBITA	**–**	**–**	**(99)**
Adjusted EBITA[1]			
North	749	701	546
West	545	375	332
Central	170	113	43
Other and eliminations	(103)	(99)	(81)
Total adjusted EBITA	1,362	1,090	840
Adjusted EBITA-margin, %[1]			
North	13.9	14.0	13.4
West	7.6	6.2	6.5
Central	6.9	6.1	3.3
Total adjusted EBITA-margin, %	**9.1**	8.5	8.0

1) Unaudited.

Selected quarterly data

	2024				2023				2022			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
MSEK unless otherwise stated	*(unaudited)*				*(unaudited)*				*(unaudited)*			
Net sales	4,303	3,597	3,669	3,455	3,699	3,328	3,232	3,194	3,179	2,763	2,849	2,925
Cost of goods sold	(2,608)	(2,192)	(2,228)	(2,119)	(2,396)	(2,238)	(2,146)	(2,154)	(2,101)	(1,856)	(1,926)	(2,054)
Gross profit	**1,696**	**1,405**	**1,441**	**1,337**	**1,304**	**1,090**	**1,085**	**1,040**	**1,079**	**907**	**924**	**871**
Effect on net recognition of 3PL customer contracts	–	–	–	–	(146)	(134)	(151)	(133)	(137)	(124)	(137)	(123)
Covid-19 effects	–	–	–	–	–	–	–	–	(161)	(160)	(168)	(235)
Adjusted net sales	**4,303**	**3,597**	**3,669**	**3,455**	**3,553**	**3,194**	**3,080**	**3,060**	**2,881**	**2,480**	**2,545**	**2,567**
EBITA	**359**	**272**	**326**	**250**	**140**	**224**	**246**	**229**	**234**	**211**	**215**	**215**
Items affecting comparability	47	34	12	62	175	21	38	17	24	4	23	12
Covid-19 effects	–	–	–	–	–	–	–	–	(27)	(25)	(30)	(17)
Adjusted EBITA	**406**	**306**	**338**	**311**	**315**	**245**	**284**	**246**	**231**	**190**	**209**	**210**
EBITA-margin, %	8.3	7.6	8.9	7.2	3.8	6.7	7.6	7.2	7.4	7.6	7.6	7.3
Adjusted EBITA margin, %	9.4	8.5	9.2	9.0	8.9	7.7	9.2	8.0	8.0	7.6	8.2	8.2
Net working capital	**2,201**	**2,119**	**1,986**	**1,834**	**1,750**	**1,828**	**1,873**	**1,789**	**1,767**	**1,545**	**1,401**	**1,439**

Selected key performance indicators

The alternative performance measures presented below are non-IFRS financial measures, *i.e.*, financial measures that are not measures defined under IFRS. Non-IFRS measures are not substitutes for any IFRS measures. For a description of the calculation of the non-IFRS financial measures and the reason for their use, see "*–Reconciliation tables*" below.

The following table shows selected alternative performance measures for the years ended 31 December 2024, 2023 and 2022, which have been derived from Asker's internal accounting and reporting systems, operating systems or the Company's audited consolidated financial statements and notes for the periods presented, which are included elsewhere herein.

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK unless otherwise indicated	*(from audited consolidated financial statements, unless otherwise stated)*		
Net sales	15,025	13,453	11,718
Adjusted net sales[1]	15,025	12,889	10,473
Adjusted net sales growth, %[1]	16.6	23.1	43.9
Organic adjusted net sales growth, %[1]	6.7	9.7	4.9
Acquired adjusted net sales growth, %[1]	10.2	7.4	35.2
Adjusted gross profit[1]	5,879	4,519	3,548
Adjusted gross profit margin, %[1]	39.1	35.1	33.9
EBITA[1]	1,207	839	875
EBITA margin, %[1]	8.0	6.2	7.5
Adjusted EBITA[1]	1,362	1,090	840
Adjusted EBITA margin, %[1]	9.1	8.5	8.0
Adjusted EBITA growth, %[1]	24.9	29.8	38.3
Organic adjusted EBITA growth, %[1]	14.0	12.8	5.2
Acquired adjusted EBITA growth, %[1]	11.2	11.6	29.7
EBITDA[1]	1,573	1,127	1,103
Adjusted EBITDA[1]	1,728	1,378	1,068
EBITDA adjusted for leases and items affecting comparability[1]	1,466	1,172	991
Operating profit (EBIT)	966	579	708
Adjusted operating profit (EBIT)[1]	1,121	830	673
Capital employed[1]	10,247	8,630	8,019
Average capital employed[1]	9,615	8,597	7,505
Adjusted average capital employed[1]	7,122	6,104	5,012
Return on capital employed, %[1]	10.0	6.7	9.4
Return on adjusted capital employed, %[1]	13.6	9.5	14.1
Total assets	13,118	11,326	10,234
Total equity	3,502	3,042	2,791
Profit for the year	376	205	434
Net debt[1]	3,091	2,507	2,569
Net debt/EBITDA adjusted for leases and items affecting comparability, x[1]	2.1	2.1	2.6
Debt/equity ratio, x[1]	0.9	0.8	0.9
Net working capital[1]	2,201	1,750	1,767
Average net working capital[1]	2,035	1,810	1,538
Return on net working capital (EBITA/NWC), percent[1]	66.9	60.2	61.0
Cash flow from operating activities	1,227	1,052	976
Operating cash flow[1]	1,340	1,348	1,077
Cash conversion, percent[1]	77.5	97.8	92.3

1) Alternative performance measure and unaudited.

Reconciliation tables

The following tables provide a reconciliation of the non-IFRS measures presented herein to the nearest IFRS measures. For further information on these non-IFRS measures, including definitions and the rationale for their use, see "*–Definitions of key performance indicators*" below.

Adjusted net sales

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Net sales	15,025	13,453	11,718
Effect on net recognition of 3PL customer contracts[1]	–	(564)	(521)
Covid-19 effects[1]	–	–	(724)
Adjusted net sales[1]	15,025	12,889	10,473

1) Unaudited.

Adjusted net sales growth

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Adjusted net sales[1]	15,025	12,889	10,473
Adjusted net sales, same period previous year[1]	12,889	10,473	7,277
Adjusted net sales growth, %[1]	16.6	23.1	43.9

1) Unaudited.

Organic adjusted net sales growth

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Adjusted net sales[1]	15,025	12,889	10,473
Acquisition effects[1]	(1,316)	(775)	(2,565)
Currency effects[1]	47	(620)	(275)
Adjusted net sales, same period previous year[1]	12,889	10,473	7,277
Organic adjusted net sales growth[1]	866	1,020	356
Organic adjusted net sales growth, %[1]	6.7	9.7	4.9

1) Unaudited.

Acquired adjusted net sales growth

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Acquisition effects[1]	1,316	775	2.565
Adjusted net sales, same period previous year[1]	12,889	10,473	7,277
Acquired adjusted net sales growth, %[1]	10.2	7.4	35.2

1) Unaudited.

Adjusted gross profit

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Gross profit	5,879	4,519	3,781
Covid-19 effects[1]	–	–	(233)
Adjusted gross profit[1]	5,879	4,519	3,548

1) Unaudited.

Adjusted gross profit margin

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Adjusted gross profit[1]	5,879	4,519	3,548
Adjusted net sales[1]	15,025	12,889	10,473
Adjusted gross profit margin, %[1]	39.1	35.1	33.9

1) Unaudited.

EBITA

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Operating profit (EBIT)	966	579	708
Amortisation and impairment of intangible assets	241	260	167
EBITA[1]	1,207	839	875

1) Unaudited.

EBITA margin

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
EBITA[1]	1,207	839	875
Net sales	15,025	13,453	11,718
EBITA margin, %[1]	8.0	6.2	7.5

1) Unaudited.

Adjusted EBITA

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
EBITA [1]	1,207	839	875
Items affecting comparability[1]	155	251	64
Covid-19 effects[1]	–	–	(99)
Adjusted EBITA[1]	1,362	1,090	840

1) Unaudited.

Adjusted EBITA margin

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Adjusted EBITA[1]	1,362	1,090	840
Adjusted net sales[1]	15,025	12,889	10,473
Adjusted EBITA margin, %[1]	9.1	8.5	8.0

1) Unaudited.

Adjusted EBITA growth

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Adjusted EBITA[1]	1,362	1,090	840
Adjusted EBITA, same period previous year[1]	1,090	840	607
Adjusted EBITA growth, %[1]	24.9	29.8	38.3

1) Unaudited.

Organic adjusted EBITA growth

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Adjusted EBITA[1]	1,362	1,090	840
Acquisition effects[1]	(122)	(97)	(180)
Currency effects[1]	3	(46)	(21)
Adjusted EBITA, same period previous year[1]	1,090	840	607
Organic adjusted EBITA growth[1]	152	107	32
Organic adjusted EBITA growth, %[1]	14.0	12.8	5.2

1) Unaudited.

Acquired adjusted EBITA growth

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Acquisition effects[1]	122	97	180
Adjusted EBITA, same period previous year[1]	1,090	840	607
Acquired adjusted EBITA growth, %[1]	11.2	11.6	29.7

1) Unaudited.

EBITDA

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Operating profit (EBIT)	966	579	708
Depreciation of tangible assets	367	288	228
Amortisation and impairment of intangible assets	241	260	167
EBITDA[1]	1,573	1,127	1,103

1) Unaudited.

Adjusted EBITDA

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
EBITDA[1]	1,573	1,127	1,103
Items affecting comparability[1]	155	251	64
Covid-19 effects[1]	–	–	(99)
Adjusted EBITDA[1]	1,728	1,378	1,068

1) Unaudited.

EBITDA adjusted for leases and items affecting comparability

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Operating profit (EBIT)	966	579	708
Amortisation and impairment of tangible assets	367	288	228
Amortisation and impairment of intangible assets	241	260	167
Items affecting comparability[1]	155	251	64
Expenses attributable to leases	(263)	(206)	(177)
EBITDA adjusted for leases and items affecting comparability[1]	1,466	1,172	991

1) Unaudited.

Adjusted operating profit (EBIT)

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Operating profit (EBIT)[1]	966	579	708
Items affecting comparability[1]	155	251	64
Covid-19 effects[1]	–	–	(99)
Adjusted operating profit (EBIT)[1]	1,121	830	673

1) Unaudited.

Items affecting comparability

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Acquisition and integration costs[1]	31	25	40
Revaluation of contingent considerations[1]	112	57	(11)
Other[1]	12	168	35
Items affecting comparability[1]	155	251	64

1) Unaudited.

Capital employed

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Total equity	3,502	3,042	2,791
Non-current interest-bearing liabilities	4,628	3,987	3,992
Current interest-bearing liabilities	374	251	115
Contingent consideration and put/call options	787	616	487
Non-current lease liabilities	719	565	485
Current lease liabilities	237	170	149
Capital employed[1]	10,247	8,630	8,019

1) Unaudited.

Average capital employed

	Quarterly data for the year ended 31 December		
	2024	2023	2022
MSEK	(from audited consolidated financial statements, unless otherwise stated)		
Capital employed, first quarter[1]	9,150	8,297	6,782
Capital employed, second quarter[1]	9,169	8,805	7,482
Capital employed, third quarter[1]	9,894	8,655	7,737
Capital employed, fourth quarter[1]	10,247	8,630	8,019
Average capital employed[1]	9,615	8,597	7,505

1) Unaudited.

Average adjusted capital employed

	For the year ended 31 December		
	2024	2023	2022
MSEK	(from audited consolidated financial statements, unless otherwise stated)		
Average capital employed[1]	9,615	8,597	7,505
Goodwill from owner acquisition[1]	(2,493)	(2,493)	(2,493)
Average adjusted capital employed[1]	7,122	6,104	5,012

1) Unaudited.

Return on capital employed

	For the year ended 31 December		
	2024	2023	2022
MSEK	(from audited consolidated financial statements, unless otherwise stated)		
Operating profit (EBIT)	966	579	708
Average capital employed[1]	9,615	8,597	7,505
Return on capital employed, %[1]	10.0	6.7	9.4

1) Unaudited.

Return on adjusted capital employed

	For the year ended 31 December		
	2024	2023	2022
MSEK	(from audited consolidated financial statements, unless otherwise stated)		
Operating profit (EBIT)	966	579	708
Average adjusted capital employed[1]	7,122	6,104	5,012
Return on adjusted capital employed, %[1]	13.6	9.5	14.1

1) Unaudited.

Net debt

	For the year ended 31 December		
	2024	2023	2022
MSEK	(from audited consolidated financial statements, unless otherwise stated)		
Non-current interest-bearing liabilities	4,628	3,987	3,992
Shareholder loans	(1,419)	(1,340)	(1,328)
Current interest-bearing liabilities	374	251	115
Cash and cash equivalents	(490)	(391)	(211)
Net debt[1]	3,091	2,507	2,569

1) Unaudited.

Net debt/EBITDA adjusted for leases and items affecting comparability

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Net debt[1]	3,091	2,507	2,569
EBITDA adjusted for leases and items affecting comparability[1]	1,466	1,172	991
Net debt/EBITDA adjusted for leases and items affecting comparability, x[1]	2.1	2.1	2.6

1) Unaudited.

Debt/equity ratio

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Net debt[1]	3,091	2,507	2,569
Total equity	3,502	3,042	2,791
Debt/equity ratio, x[1]	0.9	0.8	0.9

1) Unaudited.

Net working capital

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Inventories	1,821	1,439	1,420
Accounts receivable	1,725	1,744	1,394
Accounts payable	(1,344)	(1,433)	(1,047)
Net working capital[1]	2,201	1,750	1,767

1) Unaudited.

Average net working capital

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Net working capital, first quarter[1]	1,834	1,789	1,439
Net working capital, second quarter[1]	1,986	1,873	1,401
Net working capital, third quarter[1]	2,119	1,828	1,545
Net working capital, fourth quarter[1]	2,201	1,750	1,767
Average net working capital[1]	2,035	1,810	1,538

1) Unaudited.

Return on net working capital (EBITA/NWC)

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
EBITA[1]	1,207	839	875
Items affecting comparability[1]	155	251	64
Average net working capital[1]	2,035	1,810	1,538
Return on net working capital, %[1]	66.9	60.2	61.0

1) Unaudited.

Operating cash flow

	For the year ended 31 December		
	2024	2023	2022
MSEK	(from audited consolidated financial statements, unless otherwise stated)		
EBITA[1]	1,207	839	875
Items affecting comparability[1]	155	251	64
Depreciation of tangible assets	367	288	228
Change in current receivables	292	(217)	(22)
Change in inventories	(144)	21	(12)
Change in current liabilities	(189)	317	67
Acquisition of intangible and tangible assets	(348)	(151)	(123)
Operating cash flow[1]	1,340	1,348	1,077

1) Unaudited.

Cash conversion

	For the year ended 31 December		
	2024	2023	2022
MSEK	(from audited consolidated financial statements, unless otherwise stated)		
Operating cash flow[1]	1,340	1,348	1,077
EBITA[1]	1,207	839	875
Items affecting comparability[1]	155	251	64
Depreciation of tangible assets	367	288	228
Cash conversion, percent[1]	77.5	97.8	92.3

1) Unaudited.

Definitions of key performance indicators

The Company applies the European Securities and Market Authority's (ESMA) guidelines on alternative performance measures in this Offering Memorandum. The guidelines aim to make alternative performance measures in financial statements more comprehensible, reliable and comparable, and thereby increase their usability. Under these guidelines, an alternative performance measure is a financial measure of historic or forecast earnings performance, financial position or cash flow that is neither defined nor specified in applicable rules on financial reporting: IFRS or the Swedish Annual Accounts Act. These guidelines are mandatory for financial statements published after 3 July 2016.

Asker believes that the alternative performance measures presented below, together with the measures defined under IFRS, provide better understanding of the Group's financial trends. Furthermore, these alternative performance measures are used by Asker's Group Management, investors, securities analysts and other stakeholders as supplementary measures of earnings performance, resource utilisation, liquidity and solvency. However, the alternative performance measures as defined by Asker should not be compared to other performance measures of similar names used by other companies. The reason for this is that the aforementioned performance measures are not always defined in the same way and other companies may not calculate them in the same way that Asker does. See below for the definitions and reasons for use for these financial alternative performance measures.

Non-IFRS measures	Definition	Reason for use
Adjusted net sales	Net sales adjusted for effect of third-party logistics contracts (recognised net from 1 January 2024) and estimated Covid-19 related effects.	Net sales for historical periods have been adjusted for comparability with the current reported definition of net sales in 2024.
Adjusted net sales growth	Change in adjusted net sales, in relation to adjusted net sales for the corresponding period previous year.	Provides an overview of the Group's net sales growth comparable over periods.
Adjusted organic net sales growth	Change in adjusted net sales, excluding acquisition effects and currency effects in relation to the corresponding period previous year. Acquired businesses are included in Organic net sales growth from the first day in the month after they have been part of the Group for twelve months.	Organic net sales growth is used to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of acquisitions.
Acquired adjusted net sales growth	Change in adjusted net sales driven by acquisitions, in relation to adjusted net sales for the corresponding period previous year. Acquired business are included in the acquisition effects during the first twelve months in which they have been part of the Group.	Acquired net sales growth is used to monitor the acquired business' effects on net sales.
Covid-19 effects	The Group has prepared a model to show what it deems to be the specific effect of the Covid-19 pandemic for the years ended 31 December 2022, 2021 and 2020. Estimated effects of Covid-19 comprises an impact in excess of 15 percent in trading contribution for certain product categories classified as Covid-related (e.g., examination gloves and protection).	Used to more clearly illustrate the financial performance of the underlying business.
Adjusted gross profit	Gross profit adjusted for Covid-19 related effects.	To analyse the profit from sales. The Group's gross profit shows what is left to finance other costs once the products are sold.
Adjusted gross profit margin	Adjusted gross profit as a percentage of adjusted net sales.	To analyse the profit from sales. The Group's gross profit margin shows the profitability after the cost for the products sold, which allows for the comparison of the average gross profit margin for products sold over time.
EBITA	Operating profit before amortisation and impairment of intangible assets.	EBITA provides an overall view of profit generated by operations and is a metric that the Group considers to be relevant for investors who want to understand earnings generation before amortisation and impairment of intangible assets.

Non-IFRS measures	Definition	Reason for use
EBITA margin	EBITA as a percentage of net sales.	The KPI is used to measure the Group's degree of profitability before amortisation and impairment of intangible assets.
Adjusted EBITA	EBITA excluding items affecting comparability and estimated Covid-19 related effects.	The KPI increases comparability of EBITA over time since it makes adjustments for the impact of items affecting comparability that are considered to be of a non-recurring nature and therefore do not reflect the underlying operations.
Adjusted EBITA margin	Adjusted EBITA as a percentage of adjusted net sales.	The KPI is used to measure the Group's degree of profitability excluding items affecting comparability which are considered to be of non-recurring nature.
Adjusted EBITA growth	Change in adjusted EBITA in relation adjusted EBITA for the corresponding period previous year.	Provides an overview of the Group's EBITA growth comparable over periods.
Organic adjusted EBITA growth	Change in adjusted EBITA, excluding acquisition effects and currency effects, in relation to the adjusted EBITA for the corresponding period previous year. Acquired business are included in organic adjusted EBITA from the first day in the month after they have been part of the Group for twelve months.	Organic EBITA growth is used to monitor the underlying development of EBITA between different periods at constant currency and excluding the impact of acquisitions.
Acquired adjusted EBITA growth	Change in EBITA, adjusted for comparability, in relation to the comparative period, driven by acquisitions. Acquired business are included in the acquired EBITA growth from the first day they have been part of the Group until the first day in the month after they have been part of the Group for twelve months.	Acquired EBITA growth is used to monitor the acquired business' effects on EBITA.
EBITDA	Operating profit before depreciation of tangible assets and amortisation and impairment of intangible assets.	EBITDA shows a general overview of the Group's earnings generation and is a KPI that the Group considers relevant for investors who wants to understand the earnings generation before depreciation of tangible assets and amortisation and impairment of intangible assets.
Adjusted EBITDA	EBITDA excluding items affecting comparability and estimated Covid-19 related effects.	The KPI increases the comparability of EBITDA over time, as it accounts for the effect of items affecting comparability which are considered to be of a non-recurring nature, and consequently does not reflect the underlying operations.
EBITDA adjusted for leases and items affecting comparability	Operating profit before depreciation of tangible assets and amortisation and impairment of intangible assets, less actual rent costs attributable to leases and items affecting comparability.	The KPI shows the Group's earnings generation before investments in non-current assets as if all leases had been recognised as operating leases and adjusted for acquisition and integration expenses and other items affecting comparability.
Adjusted operating profit (EBIT)	Operating profit (EBIT) excluding items affecting comparability and estimated Covid-19 related effects.	The KPI increases the comparability of operating profit (EBIT) over time, as it accounts for the effect of items affecting comparability which are considered to be of a non-recurring nature, and consequently does not reflect the underlying operations.
Items affecting comparability	Acquisition and integration costs, revaluations of contingent considerations, as well as other non-recurring items affecting comparability.	Items affecting comparability adjust for the impact of items that are not considered to reflect the underlying operations.

Non-IFRS measures	Definition	Reason for use
Capital employed	Equity and interest-bearing liabilities including contingent considerations and liabilities related to combined call and put options.	Capital employed is a metric that the Group considers to be relevant for investors who want to understand the Group's net assets that are to generate profit.
Adjusted capital employed	Equity and interest-bearing liabilities including contingent considerations and liabilities related to combined call and put options, less the goodwill that was recognised in connection with the current owners acquisition of the Asker Group in 2019.	The KPI adjusts capital employed for the good-will that was recognised in connection with the current owner's acquisition to better reflect the capital in the underlying operations.
Average capital employed / adjusted capital employed	Average capital employed / adjusted capital employed for the four most recent quarters.	The measure provides an understanding of capital employed / adjusted capital employed over time and is used to calculate the return on capital employed.
Return on capital employed / adjusted capital employed	Operating profit (EBIT) rolling twelve months as a percentage of average capital employed / adjusted capital employed.	The metric is an indication of how efficient the Group is at utilising its capital resources.
Net debt	Non-current and current interest-bearing liabilities to credit institutions less cash and cash equivalents.	This KPI is used as a supplement to assess the feasibility of paying dividends, making strategic investments and assessing the Group's ability to meet its financial commitments.
Net debt/EBITDA adjusted for leases and items affecting com-parability	Net debt in relation to EBITDA less actual rent costs attribut-able to leases and items affecting compar-ability rolling twelve months.	This KPI is a debt ratio that shows how many years it would take to pay off the Group's debt, provided that its net debt and EBITDA are constant and without taking into account cash flows for interest, tax and investments.
Debt/equity ratio	Net debt in relation to equity.	The metric shows the proportion of net debt in relation to capital invested by the owners.
Net working capital	Total of inventories and accounts receivable less accounts payable.	The metric shows the capital that the Group has available to finance the operating activities.
Average net working capital	Total of inventories and accounts receivable less accounts payable, average for the four most recent quarters.	The measure provides an understanding of working capital over time and is used to calculate the return on net working capital.
Return on net working capital (EBITA/NWC)	EBITA excluding items affecting comparability rolling twelve months in relation to average net working capital.	The metric is used to analyse profitability and is a metric that puts a premium on high EBITA and low net working capital requirements.
Cash flow from operating activities	Total of cash flow for the period from operating activities.	Cash flow from operating activities is used in the Group as a KPI for cash and cash equivalents that flow in and out of the operations.
Operating cash flow	EBITA excluding items affecting comparability plus depreciation of tangible assets plus change in current receivables, change in inventories and change in current liabilities from cash flow statement less acquisition of intangible and tangible assets.	Operating cash flow is used to monitor cash flows generated by operating activities. The measure is also used to calculate cash conversion.
Cash conversion	Operating cash flow, in relation to EBITA excluding items affecting comparability plus depreciation and impairment of tangible assets.	Cash conversion provides an understanding on how efficiently the Group manages operating investments and working capital as operating activity's ability to generate cash flows.

Supplementary financial information

Adjusted net sales

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
Net sales	15,025	13,453	11,718	9,354	7,075	4,901[1]
Effect on net recognition of 3PL customer contracts[1]	–	(564)	(521)	(480)	(469)	(433)
Covid-19 effects[1]	–	–	(724)	(1,597)	(1,668)	–
Adjusted net sales[1]	15,025	12,889	10,473	7,277	4,938	4,468

1) Unaudited.

Organic adjusted net sales growth

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
Adjusted net sales[1]	15,025	12,889	10,473	7,277	4,938	–
Acquisition effects[1]	(1,316)	(775)	(2,565)	(1,662)	(271)	–
Currency effects[1]	47	(620)	(275)	96	79	–
Adjusted net sales, same period previous year[1]	12,889	10,473	7,277	4,938	4,468	–
Organic adjusted net sales growth[1]	866	1,020	356	773	278	–
Organic adjusted net sales growth, %[1]	6.7	9.7	4.9	15.7	6.2	–

1) Unaudited.

Adjusted gross profit

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
Gross profit	5,879	4,519	3,781	2,613[1]	1,918[1]	1,344[1]
Covid-19 effects[1]	–	–	(233)	(500)	(469)	–
Adjusted gross profit[1]	5,879	4,519	3,548	2,113	1,449	1,344

1) Unaudited.

Adjusted gross profit margin

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
Adjusted gross profit[1]	5,879	4,519	3,548	2,113	1,449	1,344
Adjusted net sales[1]	15,025	12,889	10,473	7,277	4,938	4,468
Adjusted gross profit margin, %[1]	39.1	35.1	33.9	29.0	29.4	30.1

1) Unaudited.

Adjusted EBITA

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
EBITA[1]	1,207	839	875	666	520	148[1]
Items affecting comparability[1]	155	251	64	56	41	126
Covid-19 effects[1]	–	–	(99)	(115)	(134)	–
Adjusted EBITA[1]	1,362	1,090	840	607	426	274

1) Unaudited.

Adjusted EBITA margin

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
Adjusted EBITA[1]	1,362	1,090	840	607	426	274
Adjusted net sales[1]	15,025	12,889	10,473	7,277	4,938	4,468
Adjusted EBITA margin, %[1]	9.1	8.5	8.0	8.3	8.6	6.1

1) Unaudited.

Organic adjusted EBITA growth

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
Adjusted EBITA[1]	1,362	1,090	840	607	426	–
Acquisition effects[1]	(122)	(97)	(180)	(72)	(37)	–
Currency effects[1]	3	(46)	(21)	12	11	–
Adjusted EBITA, same period previous year[1]	1,090	840	607	426	274	–
Organic adjusted EBITA growth[1]	152	107	32	121	126	–
Organic adjusted EBITA growth, %[1]	14.0	12.8	5.2	28.5	46.1	–

1) Unaudited.

Items affecting comparability

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
Acquisition and integration costs[1]	31	25	40	30	29	9
Revaluation of contingent considerations[1]	112	57	(11)	22	–	–
Other[1]	12	168	35	4	12	117
Items affecting comparability[1]	155	251	64	56	41	126

1) Unaudited.

Average net working capital

	Quarterly data for the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
Net working capital, first quarter[1]	1,834	1,789	1,439	1,299	617	536
Net working capital, second quarter[1]	1,986	1,873	1,401	1,579	766	579
Net working capital, third quarter[1]	2,119	1,828	1,545	1,687	745	536
Net working capital, fourth quarter[1]	2,201	1,750	1,767	1,355	856	571
Average net working capital[1]	2,035	1,810	1,538	1,480	746	556

1) Unaudited.

Return on net working capital (EBITA/NWC)

	For the year ended 31 December					
	2024	2023	2022	2021	2020	2019
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*					
EBITA[1]	1,207	839	875	666[1]	520[1]	148[1]
Items affecting comparability[1]	155	251	64	56	41	126
Average net working capital[1]	2,035	1,810	1,538	1,480	746	556
Return on net working capital, %[1]	66.9	60.2	61.0	48.8	75.1	49.3

1) Unaudited.

Operating and financial review

The following operating and financial review should be read together with Asker's audited consolidated financial statements as of and for the years ended 31 December 2024, 2023 and 2022 and the information relating to the business of Asker, included elsewhere in this Offering Memorandum. See also "Presentation of financial and other information".

The following section contains forward-looking statements that reflect the current view of Asker and involve inherent risks and uncertainties. Asker's actual results of operations or financial condition could differ significantly from the results discussed in forward-looking statements as a result of many factors discussed below and elsewhere in this Offering Memorandum, particularly in "Risk Factors". See also "Important information–Cautionary note regarding forward-looking statements" on the inside of the cover page of the Offering Memorandum.

Overview

Asker is a leading provider of medical products and solutions in Europe.[1] Asker builds and acquires MedTech companies that together promote Asker's mission of supporting the healthcare system to improve patient outcomes, reduce total cost of care and ensure a fair and sustainable value chain. Asker's vision is to become the leading healthcare group in Europe within medical products and solutions.

In order to adapt to local market requirements and preferences in the different European markets as well as to leverage the power of the entrepreneurial drive, the Group Companies retain responsibility for their day-to-day business and decision-making, supported by the Group's abilities and collected knowledge. Asker's Group Companies know the healthcare providers and patients' local needs and have in-depth knowledge of the different local healthcare systems.

The Group Companies comprise both broad solutions providers, which supply what the healthcare sector requires to provide care – apart from pharmaceuticals – and specialist companies within select niches. The Group Companies are positioned in the middle of the healthcare value chain and their customers include public authorities, public and private healthcare providers and healthcare insurance companies that procure products and services on behalf of healthcare providers. The Group Companies serve various customer categories, including hospitals, primary care, elderly care, as well as homecare and direct-to-patient. Asker believes that its position at the centre of the healthcare value chain enables it to improve efficiency in the healthcare supply chain by offering the sector a holistic solution.

Asker operates within a part of the European healthcare market commonly referred to as the MedTech market, which is the market for medical supplies, devices and equipment that are used to prevent, diagnose, treat and monitor health problems. The European MedTech market represents Asker's TAM, which amounted to SEK 1,355 billion in 2024[2], not accounting for value-add services representing an additional 10 to 15 percent of the equipment market. Within this large and fragmented market, Asker believes that it is one of the largest MedTech solutions providers in Europe.[3] Asker has actively been consolidating the market, having completed 51 acquisitions from 1 January 2019 until the date of this Offering Memorandum and geographically expanded into seven new countries since January 2019. There remains potential for future expansion geographically and into new product categories, services and/or customer groups within the market for Asker. As of the date of this Offering Memorandum, Asker had operations in 17 countries in Europe, 45 Group Companies and more than 4,000 employees.

Asker's operational focus is on Northern, Central and Western Europe, and, as of the date of this Offering Memorandum, Asker was present within 17 countries across Europe. Organisationally, Asker arranges its Group Companies into three business areas, based on geographic proximity and contextual similarities in the local markets amongst the grouped countries. These three Business Areas, North, West and Central, comprise the Group's reporting segments.

For more information, see "*Business overview*".

1) The Market Study. Asker is the leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and B2B) in Europe, as measured by revenue.
2) The Market Study.
3) The Market Study.

Key factors affecting Asker's results of operations

Asker's results of operations have been affected, and are expected to continue to be affected, by several factors, some of which are beyond Asker's control. Presented below is a non-exhaustive list of certain key factors that Asker believes have affected its results of operations for the years ended 31 December 2024, 2023 and 2022 and can be expected to affect Asker's results also in the future:

- general market trends;
- Asker's ability to achieve organic and acquired growth through its "twin engine" strategy;
- mix effects between and within geographies and products; and
- fluctuations in foreign exchange rates and interest rates.

As some of these factors are beyond Asker's control, it is difficult to forecast the Group's future results of operations, and the Group's historical results may not necessarily provide any indication on its future results.

General market trends

European MedTech market

The development of Asker's results of operations partly depend on the size and growth of the underlying European MedTech market. Within this large and fragmented market, Asker is one of the largest MedTech solutions providers. The European MedTech market is estimated to have amounted to SEK 1,355 billion in 2024,[1] not accounting for value-add services representing an additional 10 to 15 percent of the equipment market. The market has demonstrated resilient growth and, overall, the market's CAGR between 2019 and 2024 amounted to 3.6 percent, with an estimated growth of 3.3 percent between 2024 and 2028.[2] Asker has consistently outperformed the European MedTech market and demonstrated stronger and more stable growth. This is evidenced by Asker's annual average organic adjusted net sales growth, which amounted to 9 percent between 2020 and 2024[3], compared to the European MedTech market, which grew at a CAGR of approximately 3 percent during the same period.[4] Asker believes that local market leading Group Companies enable higher than market growth, which is further bolstered by Group growth levers. Asker believes in its ability to continue to grow faster than the European MedTech market due to the Group's strong top-line growth, margin expansion, decentralised model, customer satisfaction, acquisitions of top market players as well as its ability to empower local leaders to improve business operations. Asker believes that the Group's organic growth is strengthened at EBITA level.

The fragmented and growing European MedTech market present attractive opportunities for further consolidation. In addition, regulatory changes at the EU level, customers' growing requirements for complex and value-add service offerings as well as the fact that OEMs increasingly seek partnerships with solution providers in order to improve their market access, further favour consolidation in the market. Asker is one of the few companies within the European MedTech market who has been able to consolidate the market, as evidenced by its adjusted EBITA, which has demonstrated a CAGR of 38 percent between 2019 and 2024 through completing 49 acquisitions between 1 January 2019 and 31 December 2024.[5] Asker's ability to capture the consolidation opportunity in the market is also a result of Asker's increased economies of scale, driven by both organic and acquired growth.

For a more detailed description of the Group's current total addressable market as well as the drivers and trends that affect Asker, see "*Industry overview*".

Recent trends

Asker's results of operations depend on macroeconomic factors that affect the demand and cost for products offered and distributed by Group Companies. Uncertain macroeconomic conditions in recent years have affected Asker's business and results of operations, mainly due to increased levels of inflation and fluctuations in exchange and interest rates (see "*–Fluctuations in foreign exchange rates and interest rates*" below). Some of the Group's agreements with its customers are indexed so that any price increases of products that the Group Companies source from their suppliers are passed to the Group Companies' customers. For example, uncertain macroeconomic conditions in recent years have increased such prices mainly due to increased inflation that peaked in 2022. Although not all of the Group's customer agreements include index clauses, the Group has historically, however, generally been able to transfer increased costs to its customers, which the Company believes is mainly attributable to the Group's good customer relationships and the value proposition of its service offering (see "*–Key factors affecting comparability*" below). Further, despite increased macroeconomic uncertainty and escalating trade tensions, specifically surrounding the recent announcement and imposition of tariffs by certain countries, Asker believes that its diversified supplier base ensures flexibility in response to possible tariff hikes. Asker's pricing power in value-add solutions allows for greater pass-through to customers by bundling products with services, logistics and other value-add services, mitigating and/or passing on potential impacts of potentially forthcoming higher tariffs. Asker is also able to renegotiate its contracts with its suppliers or move its sourcing to more cost-effective suppliers.

1) The Market Study.
2) The Market Study.
3) Company information and Asker's historical financial statements for the respective period.
4) The Market Study.
5) Company information and Asker's historical financial statements for the respective period.

Competitive landscape

The European MedTech market is fragmented with approximately 37,000 companies offering products and services to healthcare customers.[1] Asker faces current and prospective competition from larger European providers and, to a larger extent, from smaller, local and regional companies. Competition at the local level is more diverse and varies depending on local market conditions. To illustrate the dynamics, Asker faces competition at both local level and at the group level. On a local level, the competitive dynamics centres around winning contracts, where it is Asker's local Group Companies who operate and compete using their own brands. At the group level, the main competitors in terms of acquisition targets in the MedTech market where Asker operates mainly comprise local companies and smaller private equity firms, regional private equity firms, MedTech-focused consolidators and a few other consolidators. The European MedTech market includes only a limited number of larger players that are able to consolidate the market at a pan-European level, with the top eleven players, including Asker, representing approximately 15 percent of the distributor's MedTech market in 2024. For more information on Asker's competitive landscape, see "*Industry overview–Competitive landscape.*" Asker's growth strategy partly relies on structural growth through attracting and welcoming new companies to the Group. Asker's results of operations are, therefore, affected by its ability to identify acquisition targets and carry out acquisitions successfully (see "*–Asker's "twin engine" strategy–Acquisitions*" below).

Local healthcare procurement structures

The European healthcare system is diverse with various routes to market and procurement models and the healthcare sectors operate differently across the countries in which the Group Companies operate. For more information, see "*Industry overview–Key market characteristics*".

In seven of the Group's markets (Sweden, Norway, Finland, Estonia, Latvia, Lithuania and Denmark), Group Company sales are generally made through public procurement processes. The contract term for the Group Companies' public procurement agreements is primarily on a fixed time basis (often for two years) and can typically be extended for another two years, but some procurement agreements can be up to seven to ten years with an extension option for an additional seven or ten years. Public procurement agreements provide stable and long-term customer relationships, improving year-over-year stability for net sales as a tender contract is typically exclusive, i.e., the company winning a tender process is guaranteed the volume from the relevant customer, which typically yields operational and financial predictability. Additionally, the Group's success in tender processes may lead to enhanced credibility and visibility in the market, attracting further opportunities and customer relationships. Asker estimates that its Group Companies enter into hundreds of public procurement agreements annually, with a strong future pipeline with rollover risk more than offset. The Group Companies' average win rate in tender processes in Sweden, Norway and Finland for the twelve months ended 31 December 2024 was approximately 95 percent, corresponding to SEK 567 million, with existing customers, as measured by net sales. The Group Companies in Sweden, Norway and Finland also participate in tender processes with new customers, in which win rates are fluctuating more, but the Group Companies' average win rate in these tender processes for the same period, is approximately 35 percent, corresponding to SEK 161 million, as measured by net sales. In 2024, the Group Companies' total win rate in tender processes in Sweden, Norway and Finland was approximately 69 percent, corresponding to SEK 729 million, while lost contracts accounted for approximately 31 percent as measured by net sales. For the year ended 31 December 2024, the Group's net growth on tender contracts won in Sweden, Norway and Finland was SEK 130 million, or approximately 22 percent. Between 2019 and 2024, the Group's average win rate in tender processes in Sweden, Norway and Finland was 88 percent and average net contract portfolio growth was 18 percent.[2] The Group targets a win rate of 80 to 90 percent in tender processes with existing customers in Sweden, Norway and Finland, as Asker believes that this rate leads to healthy margins. Asker believes that it has consistently expanded its contract portfolio due to its tender capabilities. In tender processes, the Group competes primarily based on the quality and pricing of products and services, but other considerations, such as sustainability, are increasingly important criterion in tenders. The share of system tenders, which cover multiple product categories and services and are typically bundled with distribution, has been increasing in the past five years, and they favour large suppliers and solution providers, such as Asker, that have local presence and wide assortment of products and services that reduce the total cost of care. For further information on tender processes and public procurement agreements, see "*Business overview–Customers and customer agreements–Public procurement agreements*". The costs associated with participating in tenders are primarily personnel costs. The Company expects that these costs will not materially increase, as the Company believes its existing teams are capable of managing the expected volume of tender processes in the near future. A large share of public customers with reliable payment behaviour and standardised payment terms has historically supported Asker's stable accounts receivables.

In the Netherlands, the Group Companies' customers are mainly healthcare insurance companies with commercial, direct-to-patient contracts. These contracts with insurance companies, such as CZ and VGZ (each as defined below under "*Legal considerations and supplementary*

1) The Market Study.
2) Company information.

information–Customer agreements"), that are typically entered into for a fixed term and that may be extended from one to four years, provide long-term customer relationships and net sales stability. In addition to Netherlands, the Group Companies have entered into direct-to-patient contracts in Germany, Belgium, Luxembourg and the Baltics.

The Group Companies' customer base in Germany is a mix of public and private customers, and the Group Companies have entered into direct sales contracts, which are B2B contracts mainly entered into with healthcare institutions, and direct-to-patient contracts, which are contracts mainly entered into with insurance companies, with their customers in Germany. In addition to Germany and the Benelux countries, the Group Companies have entered into direct sales contracts in Austria and Switzerland. Price agreements, which are commonly used throughout Europe outside the Nordics, are not exclusive and do not guarantee the volume from the relevant customer but give the supplier a right to pursue volume. These agreements often cater to smaller, specialised product groups and allow Asker to serve targeted healthcare areas. In the Czech Republic, Poland and the United Kingdom, Group Companies have entered into mostly commercial agreements with public hospitals.

Asker's "twin engine" strategy

Asker operates a strategy based on two distinct, but interlinked components referred to as the "twin engine": by combining organic growth with acquisitions. The first engine is growth driven by the operations of its Group Companies, which work to increase existing contract sizes and to win additional contracts through increased customer trust, as well as expansion into new product or customer groups, wherein Asker believes it can achieve scale benefits that improve its profitability. Asker aims to support the entrepreneurial spirit of its Group Companies by providing both autonomy to the local management as well as group-level support. Through the established initiatives, such as Asker's Centres of Excellence, the Asker Management Standard and the Asker Business School, Asker is able to drive progress and strengthen its Group Companies' performance, with the ambition to increase organic growth, improve margins and cash flow generation across the Group. The second engine focuses on structural growth through attracting and welcoming new companies to the Group. Acquisitions are an integral part of Asker's business strategy and consist of both new stand-alone acquisitions and bolt-on acquisitions into existing Group Companies. Asker's acquisition strategy is focused on acquiring small and medium-sized MedTech companies that positively contribute to improvements in the healthcare system and patient health, reduce total costs of care and introduce more sustainable product options, and adapting them to Asker's group-wide standards.

Asker balances the local autonomy of Group Companies with a well-developed governance model. For example, Asker ensures constant measurement of (and follow-up on) KPIs and compliance across the Group through standards and governance systems. Asker has a clearly defined steering model with a distinct focus on the metric EBITA/NWC (R/RK) through which Asker monitors the financial performance of the Group Companies, with emphasis on achieved growth, working capital efficiency[1] and profitability. The metric improves high profitability and efficient working capital management, which is essential in Asker's self-funded acquisitions and, therefore, its profitability improvements. The metric enables Asker to manage a diverse group of companies with a unified target, and its purpose is to create incentives, accountability and a performance culture across the Group. The Group Companies' entrepreneurial responsibility, commitment and deep local sector expertise as well as strong customer relationships, working capital efficiency[2] and asset light operations results in high cash conversion. The Group's asset light operations and low capital expenditures yields high cash conversion and cash generation, which is key for Asker's self-funded acquisition strategy. For the years ended 31 December 2024, 2023 and 2022, Asker's capital expenditure as a percentage of net sales was 2.3 percent, 1.2 percent and 1.1 percent, respectively.[3] Between 2022 and 2024, Asker's average capital expenditure as a percentage of net sales was 1.5 percent.[4] Historically, Asker's capital expenditure has been relatively stable, with 2024 impacted by the initial large investment requirement in the newly acquired company Vegro Verpleegartikelen B.V., which sells, lends and leases medical mobility products and hence, is somewhat more capital intense compared to Asker's average operations. Further, Asker's capital expenditure in 2024 was impacted by approximately SEK 80 million due to asset deals and a purchase of a patient database, which allows for the acquiring Group Company to pursue additional service opportunities in the direct to patient sector. For the years ended 31 December 2024, 2023 and 2022, the Group's EBITA/NWC (R/RK) ratio was 67 percent, 60 percent and 61 percent, respectively, with an average of 63 percent for the period. In contrast, in 2019, the Group's EBITA/NWC (R/RK) ratio was 49 percent.[4] For the years ended 31 December 2024, 2023, and 2022, the Company reported a cash flow from operating activities of SEK 1,227 million, SEK 1,052 million and SEK 976 million, respectively. For the years ended 31 December 2024, 2023, and 2022, Asker's operating cash flow was SEK 1,340

1) As measured by EBITA excluding items affecting comparability/average working capital (R/RK).
2) Net sales adjusted for effect of third-party logistics contracts in 2022 and 2023. For more information, please see "*Selected historical financial information–Consolidated income statement*" and "*Selected historical financial information–Definitions of key performance indicators*", respectively.
3) Net sales adjusted for effect of third-party logistics contracts in 2022 and 2023. For more information, please see "*Selected historical financial information–Consolidated income statement*" and "*Selected historical financial information–Definitions of key performance indicators*", respectively.
4) Company information and Asker's historical financial statements for the respective period.

million, SEK 1,348 million and SEK 1,077 million, respectively. Between 2022 and 2024, Asker's operating cash flow grew with a CAGR of 12 percent. For the years ended 31 December 2024, 2023, and 2022, the Group reported cash conversion of 77 percent, 98 percent and 92 percent, respectively. Between 2022 and 2024, Asker's average cash conversion was 89 percent. Asker's cash conversion for the year ended 31 December 2024 was affected by increased capital expenditure levels.

Organic growth

Organic net sales growth

Asker's organic growth contributes to overall net sales growth, with organic growth calculated as total growth in net sales between periods, adjusted for currency, acquisition and Covid-19 pandemic impact. The Group's average organic adjusted net sales growth was 9 percent between 2020 and 2024.[1] For the years ended 31 December 2024, 2023, and 2022, Asker's organic adjusted net sales growth amounted to 6.7 percent, 9.7 percent and 4.9 percent, respectively. Asker believes that the main contributions to its organic net sales growth were increasing customer trust, as evidenced by the sales and profit expansion of the existing Group Companies, which grew through their existing contracts and/or by winning new contracts, the Group's high tender win rates (that were improved by strong customer relationships) as well as expansion into new product categories, value-add services or customer groups.

The entrepreneurial spirit and local decision-making are important success factors for Asker, as they enable Group Company management to identify opportunities and react to the market in an agile manner. This local responsibility coupled with group-wide support create conditions for organic growth amongst Asker's Group Companies. Asker's net sales in recent years have experienced strong organic growth, with the primary growth driver being the customers choosing the Group over its competitors. The Company believes that this vote of confidence stems from the Group's ability to improve efficiency for its customers through its comprehensive product, service and solution offering. In addition, the Group's decentralised operating model and its culture, its combined channel, product and geography expertise across 17 countries as of the date of this Offering Memorandum, contribute to the Group's organic net sales growth. Asker's organic net sales growth is also driven by the Group Companies' results and structural support from favourable market trends, as well as the Group's ability to strengthen its market share in the European markets in which it operates. Asker's organic growth has been supported, and is expected to be, supported by the underlying growth and stability of the European MedTech market. However, increased levels of inflation have, to some extent, negatively affected the Group's organic growth mainly through increased prices of the products that the Group sources from its suppliers as well as the Group's transportation costs, although the Group has historically generally been able to transfer such increased costs to its customers, as discussed above under "*–General market trends–Recent trends*".

In its acquisition strategy, Asker focuses on acquiring small- to medium-sized companies that have leading market positions in their respective niches. This means that Asker believes that the companies it acquires generally bring a positive mix effect to the Group as they are likely to outperform the European MedTech market going forward.

The following table sets forth the Group's organic adjusted net sales growth for the periods indicated:

	For the year ended 31 December		
Percent	**2024**	**2023**	**2022**
Organic adjusted net sales growth	6.7	9.7	4.9

In 2022, Asker experienced stable organic net sales growth despite uncertain macroeconomic conditions. In 2023, Asker believes that it experienced strong organic net sales growth driven by several new contracts won across several regions and the positive effect from ignited growth of Medireva B.V. acquired in 2022. In 2024, Asker continued to experience robust organic net sales growth driven by operational improvements, changes in products mix and strong patient growth within Business Area West (through Asker's market share's growth in the direct to patient sector) as well as positive developments across all Business Areas, in addition to which Asker completed twelve acquisitions during the period.

Organic EBITA growth and margin improvements

For the years ended 31 December 2024, 2023, and 2022, the Group's adjusted EBITA margin amounted to 9.1 percent, 8.5 percent, and 8.0 percent, respectively, and adjusted EBITA to SEK 1,362 million, SEK 1,090 million and SEK 840 million, respectively. Between 2019 and 2024, Asker's EBITA demonstrated an overall CAGR of 38 percent[2] and the annual average, organic adjusted EBITA growth was 15 percent between 2020 and 2024[3]. Between 2022 and 2024, Asker's EBITA demonstrated an overall CAGR of 27 percent. For the years ended 31 December 2024, 2023 and 2022, Asker's adjusted EBITA grew organically by 14.0 percent, 12.8 percent and 5.2 percent, respectively. Asker believes that the main contributions to its organic EBITA growth are the Group's ability to keep its cost of goods sold low and price its products and services under its customer agreements, including tenders, attractively due to its comprehensive and high-quality product, service and solution offering by strategically selecting the customers it

1) Company information and Asker's historical financial statements for the respective period.
2) Company information and Asker's historical financial statements for the respective period.
3) Company information and Asker's historical financial statements for the respective period.

works with and the products and services it offers. In addition, the Group's shift towards high margin product categories, such as medical devices and equipment and value-add services solutions, sales growth, leveraging on scale benefits and operational efficiency, and the margin impacts of acquiring new Group Companies with higher margins contribute to the growth.

In 2022, Asker believes that its strong adjusted EBITA growth was driven by high acquisition pace with eight completed acquisitions during the period, in addition to which solid organic EBITA growth in existing Group Companies positively impacted the Group's profitability. In 2023, both organic and acquired growth contributed to the Asker's adjusted EBITA growth and adjusted EBITA margin. Between 2019 and 2024, Asker's adjusted EBITA margin grew 2.9 percentage points from 6.1 percent in 2019 to 9.1 percent in 2024.[1] Asker's adjusted EBITA margin grew 1.0 percentage point from 8.0 percent in 2022 to 9.1 percent in 2024. Asker aims to achieve an adjusted EBITA margin of above 10 percent in the medium-term. Between 2019 and 2024, Asker's acquired[2] adjusted EBITA margin grew 1.2 percentage points from 7.5 percent at the time of acquisition to 8.7 percent in 2024.[3]

The Group's financial performance is driven by the results of the individual Group Companies. Due to Asker's decentralised business model, the Group Companies have significant autonomy in daily decision-making within the governance model and targets set at the group level. Asker places special focus on the profitability and capital efficiency[4] of the Group Companies as strong cash conversion generates capital for self-funded acquisitions supporting the "twin engine" strategy. Asker's margins have historically been supported by the Group's decentralised operating model, in which the Group Companies' autonomy is balanced by Group-level control and support. Asker encourages and supports its Group Companies to achieve higher profitability, cash conversion and adjusted EBITA/NWC (R/RK) ratio through target setting, benchmarking, best practice sharing and performance-enhancing dialogue, yielding continuous improvements and strengthened financial capacity.

Asker's results of operations are dependent on the Group's ability to manage efficiency in the operations and control its largest expenses, which include cost of goods sold and personnel costs. Of the Group's operating expenses for the year ended 31 December 2024, 64.7 percent were cost of goods sold, 24.9 percent were selling expenses, 9.4 percent were administrative expenses and 1.0 percent were other operating expenses. The Group's results of operations are, in addition, affected by the Group's ability to realise economies of scale with respect to its cost of goods sold and operating expenses, which provides possibilities for improved margins and increased profitability.

Further, the Group's efficiency improvements and scale benefits in the areas of, for example, purchasing and logistics, contribute to the Group's organic EBITA growth and operating margin expansion. Asker also works to achieve synergies within its operations, such as Group-wide support, sharing of best practices and other support functions, which is evidenced by a higher organic EBITA growth than organic net sales growth. Asker's processes for best practice sharing and support offered to the Group Companies' managers (who are responsible for the Group Company's efficiency) support profitability uplift in the Group. Through Asker's operating model, Group Companies' managers are vital to its operations and achieving the Group's long terms goals and realising its strategies. The Group Companies' local managers are instrumental in managing local market dynamics, including customers and competitive environment, and increasing the Group Companies' efficiency through best practices. Asker has utilised scale benefits primarily to achieve a higher efficiency in the Group's supply chain, logistics and purchasing activities. Asker believes that its operating model combined with increasing scale benefits through increasing size will allow it to expand the size of its operations, which should result in further improvements of operational efficiency and profitability.

The Group has made investments to further improve its operational efficiency. One example is the ongoing investment in a new distribution centre that the Group is establishing in Gothenburg, Sweden, which will support the Group's growth and improve efficiency by automating a larger share of the Group's logistics chain. These efficiency improvements result in, amongst other things, better quality and level of services with flexibility (both by space expansion and automation). The new distribution centre will also have capabilities for maintaining contingency reserves. The Group expects this investment to improve operational efficiency and, hence, profitability, through more efficient distribution. In 2027, the Group envisions the new distribution centre will be fully operational, and investment in the facility's automation, system and manual racking is currently expected to amount to approximately SEK 300 million in total. For the years ended 31 December 2024, 2023 and 2022, Asker's expenses attributable to leases[5] as a percentage of net sales were 1.8 percent, 1.6 percent and 1.6 percent, respectively, with an average of 1.6 percent between 2022 and 2024.[6] Further, Asker believes that it has

1) Company information and Asker's historical financial statements for the respective period.
2) Includes companies acquired by Asker between 2020 and 2024 and comprises figures for the last twelve months at the time of acquisition. For acquisitions in 2024 that were not consolidated for the entire period, the corresponding period for previous year is included.
3) Company information and Asker's historical financial statements for the respective period.
4) As measured by EBITA excluding items affecting comparability/average working capital (R/RK).
5) Asker's expenses attributable to leases primarily relate to warehouse and vehicles for transportation and comprises repayments of lease liabilities and lease interest, not including payments made for low value and/or short-term leases recognised as operating expenses.
6) Net sales adjusted for effect of third-party logistics contracts in 2022 and 2023. For more information, please see "*Selected historical financial information–Consolidated income statement*" and "*Selected historical financial information–Definitions of key performance indicators*", respectively.

significant capacity to grow its current distribution centre and warehouse network and that further investments to the network, such as with regards to automation, will be done in the future.

Acquisitions

The second engine of Asker's "twin engine" strategy focuses on structural growth through acquisitions. Asker's results of operations for the periods under review have been impacted by acquisitions, which play an important role in Asker's growth strategy. The effects on Asker's results of operations from acquisitions depend on several factors, such as Asker's ability to identify suitable targets, negotiate favourable purchase terms, finance such acquisitions, obtain possible required regulatory approvals and permits, and onboard new businesses into the Group.

Asker has historically continuously had a strategy aimed at achieving growth through acquisitions by consolidating the market and expand geographically into new markets. Asker believes that it has historically demonstrated its ability to identify, carry out and realise value accretive acquisitions as well as synergies. See "*Business overview–Acquisitions*". Asker's primary focus on acquisition targets relates to fit within the Group: finding small- to medium-sized, often founder-led, companies matching Asker's entrepreneurial spirit.

The European MedTech market is highly fragmented and presents what Asker believes to be attractive opportunities for further consolidation. Asker strives to lead that consolidation by undertaking both add-on acquisitions, which provide scale and complement the Group's product range in existing markets, and platform acquisitions for expansion into new geographic markets, customer channels or product categories. From 1 January 2019 until the date of this Offering Memorandum, Asker has successfully completed 51 acquisitions and geographically expanded into seven new countries. Between 1 January 2022 and 31 December 2024, Asker has completed 33 acquisitions. Asker has also identified approximately 800 Short-Listed acquisition targets and has approximately 200 targets in Exploration Phase, i.e., targets that are being discussed. As the Group grows through acquisitions, it expands its footprint across a larger geographic area, increasing its market presence and influence. Each acquisition brings additional local managers to the Group who are key in sourcing further opportunities for potential acquisitions. The larger the Group becomes, the more opportunities there are for further acquisitions. For further information, see "*Business overview–Acquisitions*".

Asker has historically financed the majority of its acquisitions through its own cash generation and intends to do so also in the future. As a result of the strong cash generation with approximately an average 89 percent conversion rate between 2022 and 2024, Asker has been able to execute on its acquisition growth strategy through primarily self-funded acquisitions, while being able to maintain an average net debt to EBITDA ratio of 2.3x between 2022 and 2024. Asker's non-current interest-bearing liabilities to credit institutions were SEK 3,208 million, SEK 2,647 million and SEK 2,664 million, respectively, for the years ended 31 December 2024, 2023 and 2022. Asker's strong cash generation is driven by limited capital expenditure requirements and efficient working capital, and results in steady growth in operating cash flow, which supports Asker's financial flexibility, self-funded acquisitions and dividends. Asker's cash conversion was impacted by the initial investment requirement in the newly acquired company Vegro Verpleegartikelen B.V. and certain asset deals in 2024 and the slight net working capital decrease in 2023. In addition to self-funded acquisitions, Asker has, historically, paid a stable enterprise value multiple for its acquisitions. Asker emphasises growth, working capital efficiency and profitability in its Group Companies with target setting through the metric adjusted EBITA/NWC (R/RK). This, together with Asker's business model, supports the Group's net working capital levels and cash flow generation, which is essential in funding Asker's acquisitions also going forward. For the years ended 31 December 2024, 2023 and 2022, Asker's net working capital as a percentage of net sales was 14.6 percent, 13.6 percent and 15.8 percent, respectively.[1] Asker's continuous operational improvements in working capital management has partly been offset by acquisitions of new companies, which prior to the acquisition, have been less focused on efficient working capital management prior to being acquired. Asker's working capital levels have generally been stable, though, from time to time, it can be impacted by the consolidation of new acquired companies.

However, Asker has also financed some of its acquisitions externally, by, for example, drawing on credit facilities, utilising bank loans and issuing new shares. As an illustration, the acquisition of Medireva B.V. in the Netherlands was partly financed externally, which had an impact on the Group's financial position.

Historically, acquisitions have not only increased the Group's net sales growth, but also the Group's margins, as the acquired companies' profitability can create both short-term and long-term effects on the Group's profitability and adjusted EBITA margin, to a varying extent. Going forward, the Group recognises that some quarterly margin dilution or expansion from acquisitions might occur depending on the profitability profile of any acquired companies. In each acquisition opportunity, Asker evaluates, *inter alia*, the attractiveness of the target company's financial profile and aims to acquire companies that have stable margins over time. As an example, Asker believes that its recent acquisitions of Hospital Services Limited and Mayumana provide attractive and accretive EBITA margins for both the Group and

1) Net sales adjusted for effect of third-party logistics contracts in 2022 and 2023. For more information, please see "*Selected historical financial information–Consolidated income statement*" and "*Selected historical financial information–Definitions of key performance indicators*", respectively.

Business Area West, respectively. Further, HSL's average organic growth between 2018 and 2023 has been in line with the Group's organic growth. In addition to organic growth, HSL has also expanded its offering and geographical reach through select acquisitions.

The companies acquired by Asker in 2024 generated in total SEK 625 million in net sales and SEK 76 million in EBITA in 2024 before being acquired by Asker.[1] For the years ended 31 December 2024 and 2023, Asker's acquisition related costs amounted to SEK 20 million and SEK 27 million, respectively, primarily relating to external advisors, and Asker's investment in acquisitions amounted to SEK 1,101 million and SEK 651 million, respectively. Historically, Asker has paid an average enterprise value LTM multiple in the range of 6x to 8x EBITA for its acquisitions completed between 2022 and 2024.[2] Currently, Asker has approximately 30 to 40 Active Acquisition Processes ongoing.

In connection with acquisitions, Asker recognises goodwill, which is mainly attributable to the benefit of expected synergies, growth opportunities, market positions and the workforce of the acquired businesses. As of 31 December 2024 and 2023, Asker's reported goodwill amounted to SEK 5,100 million and SEK 4,701 million, respectively. Goodwill is tested for impairment every year or more often if there are indications of an impairment requirement. Any significant impairment of goodwill or other intangible assets could have a material adverse effect on Asker's business and financial position.

Mix effects between and within geographies and products

As of the date of this Offering Memorandum, the Group Companies sold their products and services in 17 countries in Europe. Asker's reporting segments have historically been characterised by different margin profiles as a result of local differences, including differences in Asker's market position, customers and product composition, as well as differences in the various countries' healthcare sectors, including inter-country variations and differences in reimbursement models, levels of public funding, distribution channels and customers' product requests (see also "*Industry overview–Key market characteristics*"). Most of the Group Companies' focus on a specific select niche, however, some larger Group Companies have grown over time and diversified their operations by covering several different product categories and client segments, such as OneMed Sweden AB. While most of the Group Companies focus on a specific niche, the Group as a whole boasts diversified operations.

Further, Group Company performance also varies as a result of each Group Company's time as a part of the Group as well as a result of margin difference within each Group Company's product, service and/or solutions offering as well as customer base. The diversity of Group Companies' markets and operational activities (such as customers and product offering) functions to safeguard the Group's overall financial performance. For example, even if one Group Company underperforms, due to internal or external factors, the affected Group Company's negative performance does not, in most cases, have a material adverse impact on the consolidated financial results of the Group. However, negative changes in the few largest Group Companies, such as OneMed Sweden AB, could impact the Group's financial results as a whole. Each Group Company focuses on distinct products, services and solutions and serves different customers, and this diversity across the Group Companies helps to mitigate risks at the group level, insulating it from potential issues in any single Group Company.

Accordingly, Asker has mix effect in income, which impacts earnings, that arise from the composition of the net sales from each Group Company. Asker also has mix effects with regards to the Group Companies' diversified product and value-add services and solutions portfolio. The Group's results of operations are driven by the pricing and net sales generation of these different products and services. These mix effects have historically affected the Group's profit margin and are expected to continue to do so in the future. Asker's exposure to a large number of markets, channels and product categories has enabled it to mitigate the impact of market- or customer-specific changes or risks.

1) Excluding asset deals.
2) Company information.

The following table sets forth the Group's net sales, adjusted net sales, EBITA and adjusted EBITA in each Business Area for the periods indicated:

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements, unless otherwise stated)*		
Business Area North segment revenue	5,493	5,659	5,342
Business Area West segment revenue	7,221	6,092	5,240
Business Area Central segment revenue	2,491	1,864	1,308
Other and eliminations	(179)	(161)	(173)
Group's total net sales	15,025	13,453	11,718
Business Area North adjusted net sales from external customers[1]	5,401	5,001	4,064
Business Area West adjusted net sales from external customers[1]	7,145	6,027	5,100
Business Area Central adjusted net sales from external customers[1]	2,479	1,861	1,308
Group's total net sales, adjusted for comparability[1]	15,025	12,889	10,473
Business Area North EBITA[1]	633	597	704
Business Area West EBITA[1]	545	316	283
Business Area Central EBITA[1]	149	74	(23)
Group's total EBITA[1]	1,207	839	875
Adjusted EBITA Business Area North[1]	749	701	546
Adjusted EBITA Business Area West[1]	545	375	332
Adjusted EBITA Business Area Central[1]	170	113	43
Group's total adjusted EBITA[1]	1,362	1,090	840

1) Unaudited.

Business Areas

Business Area North

Asker has been present in the markets within Business Area North for the longest time of all of the markets in which it operates. Several of the Group Companies in Business Area North have been part of the Group for a long period of time. In addition, Asker's market share in the region is the largest compared with other Business Areas. This has allowed these Group Companies to benefit from the group-level support and efficiency measures, such as broader centralisation of logistics, for a longer period of time resulting in higher efficiency and margins compared with Group Companies that have been part of Asker for a shorter period of time. Asker' believes that the attractive margins and trajectory within the Business Area results in growth potential going forward. As an illustration, Group Companies in Business Area North have the largest and most joint operations, while many Group Companies also operate independently focusing on select niches. Two of the Group's largest distribution centres are located in Sweden and Norway, which improve the logistics and the efficiency within the region, enabling higher margins compared to other Business Areas.

The Group Companies' sales in Business Area North are generally made through tender contracts that offer stability in net sales year-over-year and provide stable and long-term customer relationships. Historically, Group Companies within Business Area North have focused on high volume medical supplies, however, the Group Companies have since diversified their product and customer mix to include other customer segments and product categories, such as medical equipment and value-add services, which improve their margins, while still retaining a significant position in medical supplies. As an example, in 2023, Asker expanded into surgical instruments and related customer segments with higher margins through the acquisition of a niched Swedish company, which created further mix effects within Business Area North. Further mix effects within the Business Area have been created through expansion into light medical equipment to the Swedish defence sector, a product category and customer segment that Asker had not earlier covered. This product category and customer segment created new revenue streams. Recent geopolitical uncertainties, particularly Russia's invasion of Ukraine, have fuelled increased defence investments across European countries, creating opportunities for the Group to expand its defence sector related sales.

For the years ended 31 December 2024, 2023 and 2022, Group's segment revenue in Business Area North was SEK 5,493 million, SEK 5,659 million and SEK 5,342 million, respectively. For the same periods, adjusted net sales from external customers in Business Area North was SEK 5,401 million, SEK 5,001 million and SEK 4,064 million, respectively. Collectively, Group Companies in Business Area North contributed SEK 749 million, SEK 701 million and SEK 546 million in adjusted EBITA and 13.9 percent, 14.0 percent and 13.4 percent in adjusted EBITA margin for the years ended 31 December 2024, 2023 and 2022, respectively. Between 2022 and 2024, adjusted net sales from external customers in Business Area North grew with a CAGR of 15.3 percent and adjusted EBITA margin with a CAGR of 17 percent.[1)]

Business Area West
Group Companies in Business Area West largely operate in the region's direct-to-patient segment and have entered into related contracts with insurance companies in order to treat chronic diseases, such as diabetes and other medical conditions. Operations within the direct-to-patient business are more labour intense, including requiring more customer service-oriented employees, than other customer segments in which the Group operates. Asker expects the segment mix within Business Area West to shift further towards the institutional segment, aligning the segment mix more closely with Business Area North and Business Area Central.

Most of the Group Companies in Business Area West have been part of the Group for a shorter period of time compared with the Group Companies in Business Area North, therefore, there remain group-wide operational improvements, that the Group Companies in the Business Area can further utilise in the future. Asker's acquisition strategy includes acquiring profitable companies, and the Group Companies in Business Area West have demonstrated resilient growth despite being part of the Group for a shorter period of time. As an illustration, Group Companies in the Netherlands benefit from a larger centralised distribution centre in Eindhoven, allowing for higher margins compared to independent distribution centres across Group Companies in the Netherlands. Asker will methodically take steps to increase efficiencies, such as distribution centre integration, within Business Areas as and when deemed prudent.

For the years ended 31 December 2024, 2023 and 2022, Group's segment revenue in Business Area West was SEK 7,221 million, SEK 6,092 million and SEK 5,240 million, respectively, and it is the largest Business Area measured by net sales. For the same periods, adjusted net sales from external customers in Business Area West was SEK 7,145 million, SEK 6,027 million and SEK 5,188 million, respectively. Collectively, Group Companies in Business Area West contributed SEK 545 million, SEK 375 million and SEK 332 million in adjusted EBITA and 7.6 percent, 6.2 percent and 6.5 percent in adjusted EBITA margin for the years ended 31 December 2024, 2023 and 2022, respectively. Between 2022 and 2024, adjusted net sales from external customers in Business Area West grew with a CAGR of 18.4 percent and adjusted EBITA with a CAGR of 28.1 percent. Asker believes that the Business Area's strong EBITA growth is driven by successful acquisitions, organic growth and efficiency improvements, that create growth potential going forward.

Business Area Central
Asker established Business Area Central in 2021 through an acquisition in Germany. The Group has been present in the countries included in Business Area Central for the shortest period of time, since 2020. As a result, there remain Group-wide scale benefits and efficiency measures that can be utilised in the future in some of the countries in the Business Area, such as in Germany. In countries like Austria and Switzerland, scale benefits and efficiency measures have already been implemented, however, there remain further possible synergies, such as distribution centre integration, that can be utilised in the future within the Business Area.

The Group Companies' customers within Business Area Central are a mix of public and private customers, with a focus on hospitals, as well as a growing focus on segments related to medical equipment and homecare, which is expected to improve the Group's margins.

For the years ended 31 December 2024, 2023 and 2022, Group's segment revenue in Business Area Central was SEK 2,491 million, SEK 1,864 million and SEK 1,308 million, respectively. For the same periods, adjusted net sales from external customers in Business Area Central was SEK 2,479 million, SEK 1,861 million and SEK 1,308 million, respectively. Collectively, Group Companies in Business Area Central contributed SEK 170 million, SEK 113 million and SEK 43 million in adjusted EBITA and 6.9 percent, 6.1 percent and 3.3 percent in adjusted EBITA margin for the years ended 31 December 2024, 2023 and 2022, respectively. Between 2022 and 2024, adjusted net sales from external customers in Business Area Central grew with a CAGR of 38 percent and adjusted EBITA margin with a CAGR of 100 percent. Between 2022 and 2024, Business Area Central has experienced rapid expansion and margin improvement driven by acquisitions, organic growth and efficiency improvements.

Products, value-add services and solutions, and own brands and private label products
Asker's Group Companies have a diversified product and value-add services and solutions portfolio with product breadth, broad reach in the markets in which they operate and a customer-centric approach. The Group's results of operations are driven by the pricing and net sales generation of these products and services.

Net sales from products are impacted by the mix effects in the different product categories, including differences in sales impacted by margins and customer segments. In addition, Asker's results of operations are partly affected by its value-add services and solutions offering. The Group offers healthcare providers various value-add services and solutions to support their customers in, for example, efficiency

1) During the year ended 31 December 2024, Asker merged Business Area East (comprising Finland and the Baltics) with Business Area North (comprising Sweden and Norway) with retroactive effect from 1 January 2024. Segment reporting is now presented based on the three Business Areas North, West and Central, and comparative figures have been restated accordingly.

and sustainability. Group Companies that offer value-add services generally tend to have a higher margin profile, and Asker expects this segment within the Group to grow over time. Over recent years, customers have been increasingly focusing on value-add solutions, in addition to price, in their respective procurement criteria in tender processes. By offering value-add solutions, the Group has been able to improve its win rates in tender processes and, therefore, increase its net sales. Moreover, by offering value-add solutions, the Group Companies can increase their retention of existing customers by working to address the key pain points in their customers' needs and delivering higher quality services while, at the same time, helping customers to manage their costs, as well as by building partnerships with their customers through elevating discussions with them to topics beyond product needs. This enables Group Companies' customers to have more time to focus on delivering quality care to their patients, benefitting patients and local healthcare systems overall. In addition, the elderly population in Europe is growing and the rates of serious illnesses and medical conditions are rising. These factors, amongst other, have driven a shift from traditional in-person healthcare to homecare solutions,[1] and the Group Companies are positioned to adapt and respond to these structural changes with and through their value-add solutions offering. As the importance of value-add solutions has increased and as Asker is able to offer value-add solutions to its customers, this increases the Group's competitive position in the market.[2]

The Group Companies' net sales generation from medical supplies, devices and equipment are affected by several factors. The Group Companies medical devices and equipment sales have higher margins than medical supplies. The demand for medical supplies is consistent and frequent, while the demand for medical devices is moderate and stable. In contrast, the demand for medical equipment fluctuates depending on the healthcare investment cycle. In addition, the complexity of distribution differs across medical supplies, devices and equipment, with the distribution of medical supplies being the most complex, followed by medical devices with medium complexity and medical equipment with the lowest level of complexity. More complex distribution of medical supplies and devices require more evolved system support and scale of operations, while medical equipment require technical knowledge and related services, including technical support, to gain customer trust as well as strong relations with key OEMs. The Group's offering within the Nordics includes a large number of SKUs, and Asker believes that its significant scale in the region has allowed it to maintain stable EBITA/NWC (R/RK) levels despite this. Further, the Group Companies' spending on medical supplies is classified as operating expenses and equipment as capital expenditure, whereas spending on medical devices can be classified either as capital expenditure or operating expenses. The level of working capital required also differs across medical products, with medical supplies requiring low working capital, medical devices moderate working capital and medical equipment high working capital. Currently, the Group has more exposure towards medical supplies, but expects to gain more exposure to medical devices and equipment as the Group grows further. By focusing more on medical devices and equipment, the Group aims to capture higher margins, manage increased working capital requirements and benefit from a simplified distribution process.

In addition, digitalisation serves as an opportunity for the Group to drive net sales growth through an improved service and solution offering. The Group Companies offer digital platforms to their customers and their patients, through which the Group aims to simplify sourcing of appropriate and fitting products for patients and healthcare professionals, and, thereby, reduce relevant costs and make healthcare professional's work more efficient, which also drives the Group's results of operations.

The Group Companies' own brands and private labels accounted for 10–15 percent of the Group's adjusted net sales for the year ended 31 December 2024. Own brands and private labels present a relatively small share of the Group's offering, but Asker supports the growth of private label and own brand offering across Group Companies, with a focus on sustainable products. Though its own brands and private labels, the Group can drive sustainable practices in the healthcare sector and support its sustainability goals in line with its sustainability strategy "A Bigger Care". Generally, gross margins for own brands and private labels are typically slightly higher than for the corresponding third-party products, but they carry more operating expenses and working capital. Hence, in terms of EBITA/NWC (R/RK) profile, own brands and private labels are relatively comparable with third-party products. Asker believes that the Group's own brands and private labels provide balance with supplier negotiations and offer flexibility in the market.

1) The Market Study.
2) Company estimate.

Quarterly variations

Asker's net sales and EBITA demonstrate a high degree of resilience to seasonal fluctuations, with relatively minor variations. Asker's net sales and EBITA are affected by quarterly variations in healthcare spend, with the fourth quarter demonstrating slightly stronger activity compared with other quarters mainly due to it being a traditional investment period for customers, influenced by year-end budget allocations. Extended holiday seasons rarely affect the demand for MedTech products during the fourth quarter, as the need for MedTech products persist year-round, in addition to which forward planning is utilised to ensure availability of products during holiday seasons. The third quarter is typically weaker due to slightly lower activity during the summer months due to holiday seasons. The contract terms of the Group Companies' customer contracts that are renegotiated typically enter into force on 1 January, which creates some pressure on the first quarters' performance. Typically, this pressure gradually improves throughout the year from product mix and from other adaptions to the new contract terms.

The following table sets forth the Group's adjusted net sales and adjusted EBITA per quarter as a percentage of the Group's total adjusted net sales and adjusted EBITA for the periods indicated:

	2024				2023				2022			
Percent unless otherwise stated	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Adjusted net sales as a percentage of total adjusted net sales for the relevant financial year	28.6	23.9	24.4	23.0	27.6	24.8	23.9	23.7	27.5	23.7	24.3	24.5
Adjusted EBITA as a percentage of total adjusted EBITA for the relevant financial year	29.8	22.5	24.9	22.9	28.9	22.5	26.1	22.6	27.5	22.6	24.9	25.0

Source: Company information and Asker's historical financial statements for the respective period.

Asker's average organic adjusted net sales growth has been approximately 9 percent between 2020 and 2024[1], which may be compared to Asker's more recent growth of 7 percent for the financial year ended 31 December 2024, where the decline is primarily driven by growth from a larger base. Asker's organic adjusted net sales growth tends to vary from quarter to quarter.

Fluctuations in foreign exchange rates and interest rates

Fluctuations in foreign exchange rates and in interest rates each impact Asker's financial performance and financial position.

Exchange rates

Due to its international operations, the Group has assets, liabilities, net sales and expenses in currencies other than its reporting currency, SEK. The Group Companies generally have sales and costs in their local currency, and as of the date of this Offering Memorandum, Asker operates in 16 markets where the official currency is not SEK. As such, changes in exchange rates may have a negative impact on the Group's financial position and results of operations, both from a transactional and translational perspective. Transaction risk is the exposure that arises as a result of future payment flows in foreign currency, including all future contracted and forecasted inward and outward payments. Asker is exposed to transaction risk when goods are purchased in another currency than the currency in which they are sold.

Translation risk is the exposure that arises when recognising assets and liabilities and net investments in foreign operations that do not have SEK as their functional currencies, which then requires translation of the income, assets and liabilities of these operations into SEK for purposes of reporting the Group's consolidated results of operations and financial positions. Translation exposure arising from net assets in the Group's foreign operations is partly reduced by certain deposits being made in foreign currency (EUR).

Translation exposure arising from net assets in the Group's foreign operations is partly reduced by certain deposits being made in foreign currency (EUR). The currencies to which the Group is most significantly exposed are EUR for translation exposure and USD for operational transaction exposure. As of 31 December 2024, a strengthening/weakening of EUR by +/– 5 percent would have increased/decreased Asker's equity by SEK 258 million. With regard to net operational transaction exposure, Asker had a net exposure of SEK 79 million in USD, assuming that all other variables remain constant. Accordingly, major fluctuations in foreign exchange rates may have a material adverse effect on the Group's other comprehensive income. Asker has a hedging strategy in place and the Group Companies hedge their currency risks centrally. The primary currency hedged is USD. Foreign exchange risks are hedged by initially netting foreign exchange income and expense in the same currency and with equivalent terms. The remaining risks are hedged by appropriate hedges. The Group's risk management policy for future contracted and forecasted payments is to hedge between 50 to 70 percent of expected cash flow in the first year and 30 to 50 percent in the second year (mainly export sales and purchase of inventories) in every major currency.

Asker records net sales through sales in a variety of currencies, including SEK, EUR, NOK, DKK, GBP, CHF, CZK and PLN, of which EUR and SEK represent the most signifi-

1) Company information and Asker's historical financial statements for the respective period.

cant currency exposures. For the year ended 31 December 2024, Asker generated 61 percent of its net sales in EUR, 23 percent in SEK, 6 percent in NOK, 5 percent in DKK, 3 percent in CHF, 1 percent in PLN, 0.5 percent in CZK and 0.5 percent in GBP. During the period under review, Asker has been somewhat impacted by a weakening of SEK, which has been caused mainly by global economic and geopolitical instability combined with weak domestic and international demand as well as persistent inflation abroad.

For the years ended 31 December 2024, 2023 and 2022, foreign exchange/currency effects on the Group's adjusted net sales amounted to negative 0.4 percent, 5.9 percent and 3.8 percent, respectively. For the same periods, foreign exchange/currency effects on the Group's adjusted EBITA amounted to negative 0.3 percent, 5.5 percent and 3.4 percent, respectively.

Interest rates

Asker is subject to interest rate risk arising from changes in base interest rates. As of 31 December 2024, Asker's debt portfolio comprised overdraft facilities and external loans outstanding at fixed and floating interest rates (0–3 months) in SEK, EUR, DKK and CHF. In 2024, the Group had no interest-rate swaps. Asker is consequently exposed to fluctuations in base interest rates and has had interest expenses and has been exposed to changed interest rates.

Key factors affecting comparability

In 2020, the first outbreak of the Covid-19 pandemic increased the demand for PPE products from many of the Group Companies. In 2020 and 2021, Group Companies experienced higher volume in orders for relevant Covid-19-related PPE products, whereas in 2022, the Group experienced higher prices in relation to certain PPE products. The Covid-19 pandemic also had some operational impacts on the Group, especially during 2020, when the pandemic broke out, however, the Group was able to limit the impact. For example, the Covid-19 pandemic caused disruptions and volatility in global supply chains that only had a limited impact on the Group, as the Group had high levels of inventory and a robust supply chain management system in place. Overall, the Covid-19 pandemic had a positive impact on the overall demand for the Group's products in 2020, 2021 and 2022, and, therefore on the Group's consolidated financial results. Although there remain no direct impacts of the Covid-19 pandemic on Asker's volumes or margins, Asker believes that the Covid-19 pandemic generally increased the focus and demand for reliable supply chains, robustness as a factor in terms of choice of suppliers as well as governments and other customers wanting to be more prepared. For the years ended 31 December 2022, 2021 and 2020, the Group created a model to show what it believes to be the specific impact of the Covid-19 pandemic on its net sales and EBITA, to more clearly demonstrate the financial performance of the underlying business. The Group's adjusted net sales for the years ended 31 December 2022, 2021 and 2020 were SEK 10,473 million, SEK 7,277 million and SEK 4,938 million, respectively. For the same periods, the Covid-19 pandemic-related sales amounted to SEK 724 million, SEK 1,597 million and SEK 1,668 million, respectively. For the same periods, the Group's adjusted EBITA was SEK 840 million, SEK 607 million and SEK 426 million, respectively, and the Covid-19 pandemic-related EBITA was SEK 99 million, SEK 115 million and SEK 134 million, respectively.

Items affecting comparability between 2023 and 2022 mainly consist of revaluation effects of future earn-outs, transaction costs for acquisitions and completion of restructuring projects. In 2023, items affecting comparability were higher than historical levels due to costs related to a strategic review.

Items affecting comparability between 2024 and 2023 primarily consist of acquisition- and integration related costs and revaluations of earn-outs from acquisitions as an effect of the performance by previously acquired companies.

During the year ended 31 December 2024, Asker merged Business Area East (comprising Finland and the Baltics) with Business Area North (comprising Sweden and Norway) with retroactive effect from 1 January 2024. Segment reporting is now presented based on the three Business Areas North, West and Central, and comparative figures have been restated accordingly.

As a result of changed industry practice, as of 1 January 2024, Asker reports all customer contracts regarding third-party logistics according to the principles of agent, meaning that revenue from transaction flows is reported net in the income statement. Asker has previously, based on the principles of agent and principal according to IFRS 15, been considered a principal in certain third-party logistics contracts within Business Area North, primarily based on the inventory risk criterion, while in other contracts Asker has been considered an agent. Based on changed industry practice regarding inventory risk in third-party logistics contracts, where third-party logistics inventory is transferred to the new third-party logistics provider at the end of the contract term, the inventory risk in all of these contracts is considered to be limited. These changed circumstances have resulted in a revised assessment and all contracts are therefore reported according to the principles of agent. If only the principles of agent had been applied to historical periods, net sales and cost of goods sold would have changed compared to reported figures.

For additional information on items affecting comparability and alternative performance measures, see "*Selected historical financial information–Definitions of key performance indicators*".

Recent developments and current trends

The markets in which Asker operates, and the business model itself, are relatively stable and predictable over time, meaning that organic growth trends also change relatively slowly. The main variable is the timing and impact of acquisitions, although once within the Group the acquired companies also tend to perform steadily too. Overall trends in early 2025 have followed this long-term pattern, with two acquisitions (HSL and Mayumana) added to the Group's existing operations.

Significant changes since 31 December 2024

Other than as set out below, there have been no material changes to the Company's financial position or financial performance since 31 December 2024 up until the date of this Offering Memorandum.

On 3 February 2025, Asker acquired all shares in Mayumana Healthcare, a specialist distributor and manufacturer of medical equipment and related supplies in the Netherlands. Mayumana Healthcare specialises in the sales of equipment within urology, gynaecology, neurosurgery and oncology to hospitals in the Netherlands. In 2024, Mayumana Healthcare had 13 employees.

On 4 February 2025, Asker acquired all shares[1)] in Hospital Services Limited, a specialist distributor and services provider of medical equipment and related supplies, maintenance services and repairs to hospitals across Ireland and the United Kingdom. HSL's product and solutions offering includes diagnostic imaging and detection equipment, surgical devices, patient monitoring equipment, and a range of healthcare and communication technologies which support healthcare professionals throughout the patient care pathway. In 2024, HSL had 175 employees.

In 2024, Mayumana Healthcare and HSL had combined net sales of approximately SEK 860 million and an EBITA of approximately SEK 110 million.

In connection with the Offering, the Group intends to refinance current credit facilities and on 12 February 2025, Asker entered into the Senior Facilities Agreement (as defined below). Following the Offering, the Group will have senior credit facilities comprising (i) a term loan facility in an aggregate amount of SEK 1,025 million, EUR 175 million and CHF 25 million, and (ii) a revolving credit facility in an aggregate amount of SEK 1,600 million. The term loan facility will be provided by Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, filial i Sverige and Aktiebolaget Svensk Exportkredit (publ). The revolving credit facility will be provided jointly by Danske Bank A/S, Danmark, Sverige Filial and Nordea Bank Abp, filial i Sverige. The term loan will have a tenor of three years, and the revolving credit facility will have a tenor of three years (each subject to an extension option of one plus one year). For additional information, see "–*Liquidity and capital resources–Indebtedness*" below.

Explanation of key income statement items

Net sales

Net Sales are recognised when the Group satisfies performance obligations identified in a customer contract, which is when a promised goods or services are delivered to the customer and the control over the goods or the services is passed to the customer. Performance obligations to deliver goods and services can either be satisfied at a point in time or over a period of time. The Group's net sales comprises revenue from external customers from Business Area North, Business Area West and Business Area Central. Segment revenue for Asker's Business Areas includes both revenue from external customers and revenue from sales to Asker's other segments.

Cost of goods sold

Cost of goods sold comprises costs for purchasing, duty and freight, and other costs directly related to the purchased items, less received discounts, as well as any costs related to write-offs and inbound freight and transportation costs for bring the inventory items to the warehouse.

Selling expenses

Selling expenses comprise all costs associated with selling, product sourcing and supply chain logistics. Selling expenses include the relevant employment, depreciation and amortisation costs related to selling, product sourcing and supply chain logistics activities.

Administrative expenses

Administrative expenses comprise all costs associated with the functions of both the Group Companies' local administration and the Group's central administration, including IT, employment and related depreciation and amortisation expenses.

Other operating income

Other operating income relates to income from secondary activities that are not part of the Group's core business, such as exchange rate effects on operating items and results from sale on non-current assets.

Other operating expenses

Other operating expenses relate to expenses from secondary activities that are not part of Asker's core business, such as exchange rate effects on operating items and results from sale on non-current assets.

Financial income

Financial income comprises interest income, dividends, net gains on financial assets measured at fair value through profit or loss and exchange-rate gains on financial assets.

Financial expenses

Financial expenses comprise interest expenses, net losses on financial assets measured at fair value through profit or loss, exchange-rate losses and impairment losses on financial assets.

Tax on profit

Tax on profit comprises corporate taxes charged on the Group's profit.

1) HSL has since completed a share issue, through which shares were allocated to the management of HSL. As of the date of the Offering Memorandum, Asker holds 97.0 percent of the shares in HSL.

Results of operations

	For the year ended 31 December		
	2024	2023	2022
MSEK	*(from audited consolidated financial statements)*		
Net sales[1]	15,025	13,453	11,718
Cost of goods sold[1]	(9,147)	(8,934)	(7,936)
Gross profit	**5,879**	**4,519**	**3,781**
Selling expenses	(3,519)	(2,743)	(2,319)
Administrative expenses	(1,332)	(1,143)	(760)
Other operating income	80	37	33
Other operating expenses	(142)	(91)	(27)
Operating profit	**966**	**579**	**708**
Financial income	110	80	267
Financial expenses	(517)	(352)	(413)
Profit before tax	**559**	**308**	**561**
Tax on profit	(183)	(103)	(127)
Profit for the year	**376**	**205**	**434**

1) As a result of changed industry practice, as of 1 January 2024, Asker reports all customer contracts regarding third-party logistics according to the principles of agent, meaning that revenue from transaction flows is reported net in the income statement. Asker has previously, based on the principles of agent and principal according to IFRS 15, been considered a principal in certain third-party logistics contracts within Business Area North, primarily based on the inventory risk criterion, while in other contracts Asker has been considered an agent. Based on changed industry practice regarding inventory risk in third-party logistics contracts, where third-party logistics inventory is transferred to the new third-party logistics provider at the end of the contract term, the inventory risk in all of these contracts is considered to be limited. These changed circumstances have resulted in a revised assessment and all contracts are therefore reported according to the principles of agent. If only the principles of agent had been applied to historical periods, net sales and cost of goods sold would have changed compared to reported figures.

Year ended 31 December 2024 compared to year ended 31 December 2023

Net sales

Asker's net sales for the year ended 31 December 2024 were SEK 15,025 million, an increase of SEK 1,572 million, or 11.7 percent, compared to SEK 13,453 million for the year ended 31 December 2023. The increase was primarily attributable to new customer contracts, increased sales from existing customer contracts, full year effects of companies acquired in 2023 and effects of new acquisitions in 2024.

Business Area North's segment revenue for the year ended 31 December 2024 was SEK 5,493 million, a decrease of SEK 166 million, or 2.9 percent, compared to SEK 5,659 million for the year ended 31 December 2023. The decrease was primarily attributable to effects of net accounting of third-party logistics contracts. The decrease was partly offset by new customer contracts as well as increased sales from existing customer contracts.[1]

Business Area West's segment revenue for the year ended 31 December 2024 was SEK 7,221 million, an increase of SEK 1,129 million, or 18.5 percent, compared to SEK 6,092 million for the year ended 31 December 2023. The increase was primarily attributable to strong patient growth in existing Group Companies and contributions from new companies acquired in 2024.

Business Area Central's segment revenue for the year ended 31 December 2024 was SEK 2,491 million, an increase of SEK 627 million, or 33.6 percent, compared to SEK 1,864 million for the year ended 31 December 2023. The increase was primarily attributable to the full year effect of companies acquired in 2023, and new companies acquired in 2024.

Cost of goods sold

Asker's cost of goods sold for the year ended 31 December 2024 was SEK 9,147 million, an increase of SEK 213 million, or 2.4 percent, compared to SEK 8,934 million for the year ended 31 December 2023. The increase was primarily attributable to full-year effects of acquired companies and volume growth. As of 2024, third-party logistics contracts are reported net, which reduced the reported total cost of goods sold.

Selling expenses

Asker's selling expenses for the year ended 31 December 2024 were SEK 3,519 million, an increase of SEK 776 million, or 28.3 percent, compared to SEK 2,743 million for the year ended 31 December 2023. The increase was primarily attributable to full-year effects of companies acquired in the previous year and effects of companies acquired in 2024, as well as increased sales activity.

Administrative expenses

Asker's administrative expenses for the year ended 31 December 2024 were SEK 1,332 million, an increase of SEK 189 million, or 16.5 percent, compared to SEK 1,143 million for the year ended 31 December 2023. The

1) During the year ended 31 December 2024, Asker merged Business Area East (comprising Finland and the Baltics) with Business Area North (comprising Sweden and Norway) with retroactive effect from 1 January 2024. Segment reporting is now presented based on the three Business Areas North, West and Central, and comparative figures have been restated accordingly.

increase was primarily attributable to effects of acquisitions completed during the year and full-year effects of acquisitions completed in the previous year.

Other operating income

Asker's other operating income for the year ended 31 December 2024 was SEK 80 million, an increase of SEK 43 million, or 116.2 percent, compared to SEK 37 million for the year ended 31 December 2023. The increase was primarily attributable to non-recurring effects related to discontinued supplier partnerships.

Other operating expenses

Asker's other operating expenses for the year ended 31 December 2024 were SEK 142 million, an increase of SEK 51 million, or 56.0 percent, compared to SEK 91 million for the year ended 31 December 2023. The increase was primarily attributable to the revaluation of earn-outs for acquired companies.

Operating profit

Asker's operating profit for the year ended 31 December 2024 was SEK 966 million, an increase of SEK 387 million, or 66.8 percent, compared to SEK 579 million for the year ended 31 December 2023. The increase was primarily attributable to higher net sales and stable cost developments in the organic operations and contributions from companies acquired during the year. Lower non-recurring costs in 2024 compared to 2023 contributed to the increase in operating profit.

Financial income

Asker's financial income for the year ended 31 December 2024 was SEK 110 million, an increase of SEK 30 million, or 37.5 percent, compared to SEK 80 million for the year ended 31 December 2023. The increase was primarily attributable to unrealised foreign exchange gains on financial items.

Financial expenses

Asker's financial expenses for the year ended 31 December 2024 were SEK 517 million, an increase of SEK 165 million, or 46.9 percent, compared to SEK 352 million for the year ended 31 December 2023. The increase was primarily attributable to increased interest expenses, foreign exchange losses on financial loans and derivatives, discount effect related to present value valuation of future earn-outs from acquisitions as an effect of previously acquired companies' results, and revaluation of call and put options related to the acquisition of minority interests in subsidiaries.

Profit before tax

Asker's profit before tax for the year ended 31 December 2024 was SEK 559 million, an increase of SEK 251 million, or 81.5 percent, compared to SEK 308 million for the year ended 31 December 2023. The increase was primarily attributable to organic operational development and contributions from acquired companies.

Tax on profit

Asker's tax on profit for the year ended 31 December 2024 was SEK 183 million, an increase of SEK 80 million, or 77.7 percent, compared to SEK 103 million for the year ended 31 December 2023. The increase was primarily attributable to the higher profit before tax. The tax rate was affected by non-deductible costs for revaluations of contingent considerations.

Profit for the year

As a result of the reasons discussed above, the Group's profit for the period for the year ended 31 December 2024 was SEK 376 million, an increase of SEK 171 million, or 83.4 percent, compared to SEK 205 million for the year ended 31 December 2023.

Year ended 31 December 2023 compared to year ended 31 December 2022

Net sales

Asker's net sales for the year ended 31 December 2023 were SEK 13,453 million, an increase of SEK 1,735 million, or 14.8 percent, compared to SEK 11,718 million for the year ended 31 December 2022. The increase was primarily attributable to increased sales volumes across all Business Areas from existing customer groups and product areas, including a broadened and expanded product mix. The increase in net sales was also driven by the 13 acquisitions completed during the period, including the full year effect in the results of acquisitions completed during 2022. Beneath the overall growth was a positive exchange rate effect, but also a decline in Covid-19 related sales, which were a significant contributor in 2022, but not in 2023.

Business Area North's segment revenue for the year ended 31 December 2023 were SEK 5,659 million, an increase of SEK 317 million, or 5.9 percent, compared to SEK 5,342 million for the year ended 31 December 2022. The increase was primarily attributable to increased sales volumes in all countries within the Business Area with increased sales to existing customers with a broader product mix. The increase was further attributable to acquisitions completed during the period. Beneath overall growth were no Covid-19 related sales in 2023, which had been a significant contributor in 2022.[1)]

1) During the year ended 31 December 2024, Asker merged Business Area East (comprising Finland and the Baltics) with Business Area North (comprising Sweden and Norway) with retroactive effect from 1 January 2024. Segment reporting is now presented based on the three Business Areas North, West and Central, and comparative figures have been restated accordingly.

Business Area West's segment revenue for the year ended 31 December 2023 were SEK 6,092 million, an increase of SEK 852 million, or 16.3 percent, compared to SEK 5,240 million for the year ended 31 December 2022. The increase was primarily attributable to increased volumes driven by increased consumer numbers in homecare channels, as well as acquisitions completed during the period. A positive exchange rate effect was counterbalanced by no Covid-19 related sales in 2023 compared to 2022, where Covid-19 related sales increased sales levels.

Business Area Central's segment revenue for the year ended 31 December 2023 were SEK 1,864 million, an increase of SEK 556 million, or 42.5 percent, compared to SEK 1,308 million for the year ended 31 December 2022. The increase was primarily attributable to acquisitions completed during the period, the full year effect of acquisitions completed during the previous year and organic growth in existing Group Companies.

Cost of goods sold

Asker's cost of goods sold for the year ended 31 December 2023 was SEK 8,934 million, an increase of SEK 998 million, or 12.6 percent, compared to SEK 7,936 million for the year ended 31 December 2022 The increase was primarily attributable to the fact that prices for protective materials, which in previous years had increased demand due to the Covid-19 pandemic, decreased in 2023 compared with 2022 as a result of the Covid-19 pandemic subsiding. The increase was also attributable to full-year effects of acquisitions completed in 2022 and effects of acquisitions completed in 2023.

Selling expenses

Asker's selling expenses for the year ended 31 December 2023 were SEK 2,743 million, an increase of SEK 424 million, or 18.3 percent, compared to SEK 2,319 million for the year ended 31 December 2022. The increase was primarily attributable to higher inventory activity driven by increased volumes in 2023 compared to 2022, increased sales activities that had been delayed during the Covid-19 pandemic and full-year effects of acquisitions completed in 2022 and effects of acquisitions completed in 2023.

Administrative expenses

Asker's administrative expenses for the year ended 31 December 2023 were SEK 1,143 million, an increase of SEK 383 million, or 50.4 percent, compared to SEK 760 million for the year ended 31 December 2022. The increase was mainly attributable to full-year effects of acquisitions completed in 2022 and effects of acquisitions completed in 2023.

Other operating income

Asker's other operating income for the year ended 31 December 2023 was SEK 37 million, an increase of SEK 4 million, or 12.1 percent, compared to SEK 33 million for the year ended 31 December 2022. The increase was primarily attributable to positive currency effects.

Other operating expenses

Asker's other operating expenses for the year ended 31 December 2023 were SEK 91 million, an increase of SEK 64 million compared to SEK 27 million for the year ended 31 December 2022. The increase was primarily attributable to revaluation of earn-outs for acquired companies.

Operating profit

Asker's operating profit for the year ended 31 December 2023 was SEK 579 million, a decrease of SEK 129 million, or 18.2 percent, compared to SEK 708 million for the year ended 31 December 2022. The decrease was primarily attributable to non-recurring transaction costs due to a larger number of acquisitions and the size of acquired companies and temporary Covid-19 effects fading as the Covid-19 pandemic subsided, which had an impact on the operating profit of Business Area North.

Financial income

Asker's financial income for the year ended 31 December 2023 was SEK 80 million, a decrease of SEK 187 million, or 70.0 percent, compared to SEK 267 million for the year ended 31 December 2022. The decrease was primarily attributable to a reduced positive effect of financial hedges compared with the previous period.

Financial expenses

Asker's financial expenses for the year ended 31 December 2023 were SEK 352 million, a decrease of SEK 61 million, or 14.8 percent, compared to SEK 413 million for the year ended 31 December 2022. The decrease was primarily attributable to exchange-rate losses on interest-bearing liabilities.

Profit before tax

Asker's profit before tax for the year ended 31 December 2023 was SEK 308 million, a decrease of SEK 253 million, or 45.1 percent, compared to SEK 561 million for the year ended 31 December 2022. The decrease was primarily attributable to lower levels of operating profit due to one-off costs and no Covid-19 related sales in 2023, as well as higher net negative financial items caused by the reduced positive impact of financial hedges and higher interest costs.

Tax on profit

Asker's tax on profit for the year ended 31 December 2023 was SEK 103 million, a decrease of SEK 24 million, or 18.9 percent, compared to SEK 127 million for the year ended 31 December 2022. The decrease was primarily attributable to lower levels of operating profit. The tax rate was affected by higher non-deductible expenses.

Profit for the year

As a result of the reasons discussed above, the Group's profit for the year for the year ended 31 December 2023 was SEK 205 million, a decrease of SEK 229 million, or 52.8 percent, compared to SEK 434 million for the year ended 31 December 2022.

Liquidity and capital resources

Overview

The liquidity needs of Asker primarily consist of funding operating expenses, acquisitions, changes in working capital, capital expenditure, debt service requirements and other liquidity requirements that may arise from time to time, including refinancing of outstanding debt.

Asker has historically financed its operations and capital expenditure needs primarily through cash generated from its operating activities, bank loans, credit facilities and shareholder loans. Going forward, Asker believes that its liquidity requirements will be primarily satisfied by using a combination of cash flow generated from its operating activities, bank loans, and credit facilities.

Working capital statement

Asker is of the opinion that its current working capital (excluding the net proceeds from the Offering) is sufficient for its present requirements for at least the twelve months following the date of this Offering Memorandum. In this context, working capital refers to a company's ability to access cash and other available liquid resources in order to meet its liabilities as they fall due.

Cash flows

The following table sets forth a summary of Asker's cash flow data as of the dates and for periods indicated:

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Cash flow from operating activities	1,227	1,052	976
Cash flow from investing activities	(1,457)	(783)	(1,860)
Cash flow from financing activities	305	(83)	572
Cash flow for the year	**75**	**185**	**(312)**

Cash flow from operating activities

Asker's net cash flow from operating activities for the year ended 31 December 2024, was SEK 1,227 million, an increase of SEK 175 million, or 16.6 percent, compared to SEK 1,052 million for the year ended 31 December 2023. The increase was primarily attributable to improved operational performance driven by volume growth and contributions from acquired companies.

Asker's net cash flow from operating activities for the year ended 31 December 2023, was SEK 1,052 million, an increase of SEK 75 million, or 7.8 percent, compared to SEK 976 million for the year ended 31 December 2022. The increase was primarily attributable to sales growth and reduced working capital.

Cash flow from investing activities

Asker's net cash flow used in investing activities for the year ended 31 December 2024, was SEK 1,457 million, an increase of SEK 674 million, or 86.1 percent, compared to SEK 783 million for the year ended 31 December 2023. The increase was primarily attributable to higher costs for acquired companies and investments in intangible and fixed assets.

Asker's net cash flow used in investing activities for the year ended 31 December 2023, was SEK 783 million, a decrease of SEK 1,077 million, or 57.9 percent, compared to SEK 1,860 million for the year ended 31 December 2022. The decrease was primarily attributable to lower amounts spent on acquisitions, although the number of acquisitions was similar.

Cash flow from financing activities

Asker's net cash flow used in financing activities for the year ended 31 December 2024, was SEK 305 million, an increase of SEK 388 million compared to net cash flow used in financing activities negative SEK 83 million for the year ended 31 December 2023. The increase was primarily attributable to borrowings to partly finance acquisitions of companies.

Asker's net cash flow used in financing activities for the year ended 31 December 2023, was negative SEK 83 million, a change of SEK 655 million compared to net cash flow from financing activities of SEK 572 million for the year ended 31 December 2022. The change was primarily attributable to lower borrowings, as acquisitions in 2023 were financed with operating cash flows, and that a rights issue was carried out in 2022 to finance a major acquisition.

Capital expenditures

Asker's capital expenditures during the years ended 31 December 2024, 2023 and 2022 primarily comprised investments in (1) intangible assets, including software, licenses and patents as well as development costs, and (2) intangible assets, such as machinery, equipment and buildings.

The following table sets forth Asker's capital expenditures for the periods indicated:

	For the year ended 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Investment in intangible assets	191	67	61
Investment in tangible assets	158	84	62
Total capital expenditures	**348**	**151**	**123**

The Group is currently establishing a new distribution centre in Gothenburg, Sweden that the Group will lease, which would replace the existing distribution centre in Gothenburg, to facilitate the Group's growth and bolster efficiencies in and foster automation of the Group's supply chain. The Group intends to finance the new distribution centre in Gothenburg entirely through its cash flow. The new distribution centre is located near the Gothenburg container harbour and several highways and the railway enabling efficient distribution and logistics. The distribution centre's total area is 41,000 square meters with a further 18,000 square meters of potential expansion area. The construction phase will commence in 2025, with the construction of, for example, automation systems. According to its plan, the Group anticipates the new distribution centre will be operational by the end of 2026 and will then concurrently maintain operations in the old distribution centre. In 2027, the Group envisions the new distribution centre will be fully operational, and investment in the facility's automation, system and manual racking is currently expected to amount to approximately SEK 300 million in total, with an expected payback time of five years. The total investment capital expenditure on the construction, automation and system build is expected to amount to approximately SEK 262 million between 2025 and 2026 primarily relating to, for example, automation and furnishing. An additional operational expenditure of approximately SEK 12 million is expected for the warehouse relocation and approximately SEK 30 million for parallel site operations during 2026 and 2027. The annual positive EBITA effect is expected to amount to approximately SEK 50 to 70 million and the cost for the temporary project inventory is expected to amount to SEK 100 million. The inventory for the ramp-up of the distribution centre is expected to last six months and start between the second quarter of 2026 and the fourth quarter of 2026. The annual lease costs are expected to amount to approximately SEK 40 million. No net impact on lease costs is expected after the closure of the current distribution centre.

Except as set out above and other than capital expenditures as part of the ordinary course of business, which has primarily comprised IT, purchased products for customer leases and logistics equipment, the Company does not have any significant ongoing capital expenditures, nor any commitments for significant future capital expenditures, from 1 January 2025 until the date of this Offering Memorandum.

Indebtedness

As of 31 December 2024, Asker's indebtedness consisted of bank loans, credit facilities and shareholder loans. The Group's external liabilities to credit institutions were secured by pledged shares and bank accounts. As of 31 December 2024, Asker's pledged assets for own liabilities amounted to SEK 3,083 million. See "*Historical financial information for the years ended 31 December 2024, 2023 and 2022–Note 25 (Interest-bearing liabilities)*" for more information on the Group's interest-bearing liabilities.

In connection with the Offering, the Group intends to refinance current credit facilities, see "*–Credit facilities*" below.

Credit facilities

Following the Offering, the Group will have senior credit facilities (under the Senior Facilities Agreement, as defined below) comprising (i) a term loan facility in an aggregate amount of SEK 1,025 million, EUR 175 million and CHF 25 million, and (ii) a revolving credit facility in an aggregate amount of SEK 1,600 million, for which Danske Bank A/S acts as facility agent (the "**Senior Facilities Agreement**"). The term loan facility will be provided by Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, filial i Sverige and Aktiebolaget Svensk Exportkredit (publ). The revolving credit facility will be provided jointly by Danske Bank A/S, Danmark, Sverige Filial and Nordea Bank Abp, filial i Sverige. The Senior Facilities Agreement was entered into on 12 February 2025.

The availability of credit facilities under the Senior Facilities Agreement will be subject to customary conditions precedent, which are expected to be satisfied by the settlement date of the Offering, and it is also conditional upon the settlement of the Offering occurring no later than 30 June 2025.

The term loan will have a tenor of three years, and the revolving credit facility will have a tenor of three years (each subject to an extension option of one plus one year).

The Senior Facilities Agreement is governed by Swedish law and contain customary restrictions, covenants and events of default (subject to customary agreed exceptions, materiality tests, carve-outs and grace periods). The Senior Facilities Agreement permits dividends without restrictions. Moreover, the Senior Facilities Agreement includes a leverage covenant (defined as the ratio between total net debt to EBITDA calculated in accordance with the terms of the Senior Facilities Agreement), whereby the Company shall ensure that its leverage ratio does not exceed 3.50:1.

The interest rate payable on loans under the Senior Facilities Agreement, for each interest period, is the applicable term reference rate (with a 0 percent floor on the rate applicable), plus a margin rate. The margin rate under each facility is thereafter subject to adjustments based on the Company's leverage ratio (defined as the ratio between total net debt to EBITDA calculated in accordance with the terms of the Senior Facilities Agreement) for the relevant period.

The credit facilities under the Senior Facilities Agreement may be subject to mandatory prepayment and cancellation upon the occurrence of certain customary circumstances, including a change of control of the Company or a delisting of the Company's shares from Nasdaq Stockholm. Guarantees shall be granted under the Senior Facilities Agreement by each member of the Group who becomes a borrower under the Senior Facilities Agreement.

Contingent liabilities

The following table sets forth Asker's contingent liabilities as at the dates indicated:

	As of 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Guarantee, Swedish Customs	7	7	71
Rental guarantees	17	23	14
Bank guarantees	63	65	46
Tax disputes	–	–	21
Other	22	22	20
Total	**109**	**117**	**173**

Maturity of financial interest-bearing liabilities

The following table sets forth the maturities of Asker's financial interest-bearing liabilities as of 31 December 2024:

	As of 31 December		
	2024	**2023**	**2022**
MSEK	*(from audited consolidated financial statements)*		
Within 3 months	374	185	80
Between 3 months and 1 year	–	66	35
Between 1 and 2 years	4,627	2,647	70
Between 2 and 3 years	–	1,340	3,923
Total	**5,002**	**4,238**	**4,108**

Quantitative and qualitative disclosures about financial risk management

Asker is exposed to a variety of financial risks such as market risk (currency risks, interest rate risks in fair values and interest rate risks in cash flows), credit risks and financing and liquidity risks. For information on quantitative and qualitative disclosures regarding financial risk management, see "*Historical financial information for the years ended 31 December 2024, 2023 and 2022–Note 3 (Financial risk management)*".

Changes in accounting policies

For information on changes in accounting policies, see "*Historical financial information for the years ended 31 December 2024, 2023 and 2022–Note 2 (Accounting policies)*"

Critical accounting policies

For information on critical accounting policies, see "*Historical financial information for the years ended 31 December 2024, 2023 and 2022–Note 2 (Accounting policies)*".

Capitalisation and indebtedness

Overview

The tables below set forth the Company's capitalisation and net indebtedness as of 31 December 2024:

- on an actual basis reflecting the carrying amounts on the Company's consolidated balance sheet; and
- on an adjusted basis to reflect:
  - (i) an increase in equity of approximately SEK 1,500 million, of which approximately SEK 31 thousand in share capital, through the issuance of 21,428,571 new shares in connection with the Offering (see "*Shares and share capital—Issue of new shares in connection with the Offering*") and the use of approximately SEK 1,200 million of the proceeds for the repayment of existing debt;
  - (ii) a share capital increase of approximately SEK 445 thousand by way of a bonus issue;
  - (iii) an increase in equity of approximately SEK 1,439 million, of which approximately SEK 30 thousand in share capital, by way of a set-off issue of 20,552,600 new shares[2)] to settle shareholder loans in an amount of approximately SEK 1,439 million in connection with the Offering (see "*Shares and share capital–Conversion of shares in connection with the Offering, etc.*");
  - (iv) the refinancing through repayment of the Company's existing credit facilities of approximately SEK 1,200 million (see further "*Operating and financial review–Liquidity and capital resources–Indebtedness–Credit facilities*"); and
  - (v) the entry into the Senior Credit Facilities Agreement (see further "*Operating and financial review–Liquidity and capital resources–Indebtedness–Credit facilities*") and the drawdown of approximately SEK 3,600 million under the Senior Credit Facilities Agreement for the purpose of repaying existing debt and to finance the acquisition of HSL that was completed in February 2025 (see further "*Legal considerations and supplementary information—Material Agreements—Share purchase agreements—Hospital Services Limited Group*") and the payment of the purchase price to the sellers of HSL.

For information on the Company's share capital and the number of outstanding shares as well as changes in connection with the Offering, see "*Shares and share capital*". The information presented below should be read in conjunction with "*Operating and financial review*" and the Company's consolidated financial statements and the notes related thereto included in "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*".

	As of 31 December 2024		
	Actual	**Adjustments**	**As adjusted**
MSEK		*(unaudited)*	
Total current debt (including current portion of non-current debt):			
Guaranteed	–	–	–
Secured[1)]	374	(374)	–
Unguaranteed/unsecured[2)]	2,307	–	2 307
Total current debt[4)]	**2,681**	**(374)**	**2 307**
Total non-current debt (excluding current portion of non-current debt):			
Guaranteed	–	–	–
Secured[1)]	3,208	392	3 600
Unguaranteed/unsecured[2)]	2,718	(1 440)	1 278
Total non-current debt[4)]	**5,926**	**(1 048)**	**4 878**
Shareholders' equity:			
Share capital	0	1	1
Legal reserve(s)	–	–	–
Other reserves[3)]	3,127	2 939	6 066
Total shareholders' equity	**3,127**	**2 940**	**6 067**
Total capitalisation	**11,734**	**1 517**	**13 251**

1) Total current and non-current debt secured as of 1 January 2024 relates to current and non-current liabilities to credit institutions secured by pledged shares in subsidiaries.
2) Current and non-current unsecured debt consists of the Group's accounts payable, accrued expenses, lease liabilities, contingent consideration liabilities and liabilities for combined call and put options, both of which are included in the item "Other financial liabilities", as specified under Financial liabilities in note 17 in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" of this Offering Memorandum. Furthermore, this item also includes the Group's long-term outstanding shareholder loans, as specified in note 25 in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" of this Offering Memorandum.
3) Other reserves correspond to the items "Other capital contributions", "Reserves" and "Retained earnings including profit or loss for the year" (excluding the comprehensive income for the period 1 January to 31 December 2024 corresponding to SEK 375 million) and "Non-controlling interests" which are included in the item "Equity" as of 31 December 2024 in the consolidated balance sheet as presented in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" in this Offering Memorandum.
4) Total current debt and non-current debt in the capitalization table are consistent with debt in the debt table.

	As of 31 December 2024		
	Actual	**Adjustments**	**As adjusted**
MSEK		*(unaudited)*	
Net indebtedness:			
A. Cash[1]	490	300	790
B. Cash equivalents	–	–	–
C. Other current financial assets	–	–	–
D. Liquidity (A+B+C)	**490**	**300**	**790**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[2]	2,307	–	2 307
F. Current portion of non-current financial debt[3]	374	(374)	–
G. Current financial indebtedness (E + F)	**2,681**	**(374)**	**2 307**
H. Net current financial indebtedness (G - D)	**2,191**	**(674)**	**1 517**
I. Non-current financial debt (excluding current portion and debt instruments)[4]	4,628	(1 048)	3 580
J. Debt instruments	–	–	–
K. Non-current trade and other payables[5]	1,298	–	1 298
L. Non-current financial indebtedness (I + J + K)	**5,926**	**(1 048)**	**4 878**
M. Total financial indebtedness (H + L)[6]	**8,117**	**(1 723)**	**6 394**

1) Refers to cash in bank accounts included in "Cash and cash equivalents" in the consolidated balance sheet as of 31 December 2024 as presented in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" of this Offering Memorandum.
2) Corresponds to the Group's accounts payable included in "Accounts payable" and short-term lease liabilities included in "Lease liabilities" under "Current liabilities" in the balance sheet as of 31 December, as well as accrued expenses, current debt for contingent considerations and current debt for combined call and put options, respectively, both of which are included in the item "Other financial liabilities" as specified under Financial liabilities in note 17 as presented in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" of this Offering Memorandum.
3) Corresponds to the Group's current portion of liabilities to credit institutions, which are specified in note 25 as presented in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" of this Offering Memorandum.
4) Corresponds to the Group's long-term portion of liabilities to credit institutions and outstanding shareholder loans, as specified in note 25 as presented in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" of this Offering Memorandum.
5) Corresponds to the Group's long-term lease liabilities included in "Lease liabilities" under "Non-current liabilities" in the consolidated balance sheet as of 31 December 2024 as presented in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" of this Offering Memorandum, and non-current liabilities for contingent considera-tion and non-current liabilities for combined call and put options, respectively, both of which are included in the item "Other financial liabilities" under the specification of Financial liabilities in note 17 as presented in the section "*Historical financial information for the years ended 31 December 2024, 2023 and 2022*" of this Offering Memorandum.
6) The Group uses, for purposes other than the net debt table, an alternative performance measure for "Net debt" as of December 31, 2024. The definition of the Group's Net debt according to the alternative performance measures is "Non-current and current interest-bearing liabilities to credit institutions less cash and cash equivalents". Excluding the above-mentioned items, the Group presents a Net Debt of SEK 3,091 million.

Future lease commitments

The Group has entered into a lease agreement that extends over twelve years. Since access does not occur until 2026, no right-of-use asset and corresponding lease liability are recognized as of 31 December 2024. Future contractual lease payments relating to this agreement amount to approximately SEK 480 million.

The information on the Company's capitalisation and indebtedness on an adjusted basis constitute forward-looking statements which is intended to describe a hypothetical situation and is only provided for illustrative purposes. These forward-looking state-ments are not guarantees of future financial performance or development, and the actual outcome could differ materially from what is expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described under "Important information–Cautionary note regarding forward-looking statements" and "Risk factors".

Board of Directors, Group Management and auditors

Board of Directors

The following table sets forth certain information regarding the members of the Company's Board of Directors as of the date of this Offering Memorandum. As of the date of this Offering Memorandum, the Company's Board of Directors consists of six ordinary members, without any deputies, elected up until the end of the 2025 annual general meeting.

Name	Year of first election	Position	Independent in relation to the Company and Group Management	Independent in relation to the major share-holders	Shareholding after the Offering[1]
Håkan Björklund	2019	Chairman	Yes	Yes	3,144,045
Martin Lagerblad	2021	Member	Yes	No	–
Nina Linander	2021	Member	Yes	Yes	77,857
Anders Nyman	2019	Member	Yes	No	–
Birgitta Stymne Göransson	2020	Member	Yes	Yes	66,179
Mikael Vinje	2023	Member	Yes	Yes	159,638

1) Own holdings and holdings of related parties after the Offering.

Håkan Björklund

Born: 1956

Position: Chairman of the Board (since 2019). Member of the Remuneration Committee.

Nationality: Swedish.

Education: Doctor of Medicine (MD) in Neuroscience from Karolinska Institutet.

Current engagements: Chairman of the Board of Directors of Intervacc AB (publ). Chairman of the Board of Directors of Bohus HoldCo AB and Bohus BioTech AB. Board member of BONESUPPORT HOLDING AB (publ). Board member of Gyllebo Slott AB. Partner and Board member of Tellacq AB. Board member of Tellacq Holding IV AB and Tellacq Group AB. Advisor to Rothschild & Co.

Previous engagements and experience: Chief Executive Officer of Nycomed. Chairman of the Board of Directors of QIAGEN N.V. Chairman of the Board of Directors of AB Jordberga Holding. Board member of Nordic Biosite AB, Alere Inc., Coloplast A/S and Danisco A/S, H. Chairman of the Board of Directors of Lundbeck A/S and Swedish Orphan Biovitrum AB (publ).

Shareholding in the Company: 3,144,045 shares after the Offering.

Independent in relation to the Company, the Group Management and the Company's major shareholders.

Martin Lagerblad

Born: 1982

Position: Board member (since 2021). Chair of the Remuneration Committee.

Nationality: Swedish.

Education: Master of Science (M.Sc.) in Industrial Engineering from KTH Royal Institute of Technology.

Current engagements: Managing Director and Deputy Board member of Nalka Invest AB. Board member of Best Transport Holding AB, Open Air Group AB, Natlink Group AB, Nimbus TopCo AS, Norstat AS, Precis Holding AB and Fastighets AB Radiomasten.

Previous engagements and experience: Management Consultant at Bain & Company. Board member of Forsbergs Fritidscenter AB and Nordic Modular Group AB.

Shareholding in the Company: –

Independent in relation to the Company and the Group Management, but not independent in relation to the Company's major shareholders.

Nina Linander

Born: 1959

Position: Board member (since 2021). Chair of the Audit Committee.

Nationality: Swedish.

Education: Bachelor of Science in Economics (B.Sc.) from Stockholm School of Economics and Master of Business Administration (M.B.A) from IMD Business School in Lausanne.

Current engagements: Board member and member of the Audit Committee at Vattenfall AB. Board member and Chair of the Audit Committee of Swedavia AB. Board member and Chair of the Audit Committee of Suominen Corporation.

Previous engagements and experience: Chairman of the Board of Directors of GreenIron H2 AB. Board member and Chair of the Audit Committee of Telia Company AB. Board member and Chair of the Audit Committee of Castellum AB (publ). Chairman of the Board of Directors and Chair of the Remuneration Committee of AWA Holding AB. Board member and member of the Audit Committee of Aktiebolaget Industrivärden (publ). Head of Product Area Energy at Vattenfall. Senior Vice President and Head of Treasury at AB Electrolux (publ) and Partner at Stanton Chase International.

Shareholding in the Company: 77,857 shares after the Offering.

Independent in relation to the Company, the Group Management and the Company's major shareholders.

Anders Nyman

Born: 1987

Position: Board member (since 2019). Member of the Audit Committee.

Nationality: Swedish.

Education: Master of Science (M.Sc.) in Finance and Accounting from Stockholm School of Economics.

Current engagements: Investment Director at Nalka Invest AB. Deputy Board member of Avoki TopCo AB. Board member of Cibes Holding AB and Avoki HoldCo AB.

Previous engagements and experience: Deputy Board member of Ryds Bilglas AB. Management Consultant at Boston Consulting Group.

Shareholding in the Company: –

Independent in relation to the Company and the Group Management, but not independent in relation to the Company's major shareholders.

Birgitta Stymne Göransson

Born: 1957

Position: Board member (since 2020). Member of the Audit Committee.

Nationality: Swedish.

Education: Master of Business Administration (M.B.A) from Harvard Business School. Master of Science in Chemical Engineering and Biotechnology (M.Sc.) from KTH Royal Institute of Technology.

Current engagements: Chairman of the Board of Directors of Berling Media AB and Industrifonden. Board member of Bentley Endovascular Group AB, Bure Equity AB (publ), Excillum, Fryshuset, Pandora A/S (publ), Rhenman & Partners Asset Management AB and RVRC Holding AB (publ).

Previous engagements and experience: Chairman of the Board of Directors of Min Doktor AB, BCB Medical Oy, Cinder Invest AB and MAG Interactive AB. Board member and Chair of the Audit Committee of Elekta AB (publ). Board member of Enea AB, Gudrun Sjoden Group AB, S-Invest Trading AB, Social Initiative Norden AB and Sportamore AB (publ). Board member and Chair of the Audit Committee of LEO Pharma A/S. Chief Executive Officer of Memira Group and Semantix Group. Chief Operating Officer/Chief Financial Officer of Telefos AB. Chief Financial Officer of Åhléns AB. Management Consultant at McKinsey & Company. Product Manager and Application Specialist at Gambro.

Shareholding in the Company: 66,179 shares after the Offering.

Independent in relation to the Company, the Group Management and the Company's major shareholders.

Mikael Vinje

Born: 1979

Position: Board member (since 2023). Member of the Remuneration Committee.

Nationality: Swedish.

Education: Master of Science in Business and Economics (M.Sc.) from Stockholm School of Economics.

Current engagements: Self-employed advisor to private equity clients in connection with new investments.

Previous engagements and experience: Regional President of Anticimex North America. Chief Operating Officer and Head of M&A and Strategy at Anticimex Group. Investment Director at Arle Capital Partners. Investment Manager at Candover Partners. Management Consultant at L.E.K. Consulting. Deputy Board member of FW Growth AB.

Shareholding in the Company: 159,638 shares after the Offering.

Independent in relation to the Company, the Group Management and the Company's major shareholders.

Group Management

The following table sets forth certain information on the members of the Company's Group Management as of the date of this Offering Memorandum:

Name	Year of employment	Year of appointment	Position	Shareholding after the Offering[1]
Johan Falk	2012	2012	Chief Executive Officer	9,056,333
Thomas Moss	2019	2019	Chief Financial Officer	988,956
Peter Gustafsson	2013	2013	Chief Operational Officer	2,451,191
Jennie Espelund	2021	2021	General Counsel	58,393
Emma Rheborg	2021	2021	Head of Communication	38,929
Ola Nordh	2022	2022	Head of Mergers & Acquisitions	583,954
Kerstin Mjömark	2022	2022	Head of Human Resources	55,285
Sanna Norman	2018	2021	Head of ESG	701,573
Mattias Jaran	2014	2014	Head of IT Integrity	747,908

1) Own holdings and holdings of related parties after the Offering.

Johan Falk

Born: 1971

Position: Chief Executive Officer (CEO).

Nationality: Swedish.

Education: Master of Science in Mechanical Engineering (M.Eng.) from KTH Royal Institute of Technology.

Current engagements: –

Previous engagements and experience: Chief Executive Officer of Getinge Infection Control and B&B TOOLS Markets. Partner at Zone AB. Management Consultant at McKinsey & Company. Chairman of the Board of Directors of IP Advance Sweden AB and Uponor.

Shareholding in the Company: 9,056,333 shares after the Offering.

Thomas Moss

Born: 1973

Position: Chief Financial Officer (CFO) and Head of Investor Relations.

Nationality: Swedish.

Education: Master of Arts (M.A.) and Master of Engineering (M.Sc.) from University of Cambridge.

Current engagements: –

Previous engagements/experience: Group Investor Relations Director, Group Business Control Director and Acting Chief Financial Officer at Intrum Sverige AB. Group Controller, Head of Business Control and Head of Finance Strategy at Vattenfall AB. Group Strategy of SABMiller. Global Commercial Director for Baileys Diageo, Commercial Planning Manager and Strategist at Diageo. Consultant at Arthur D Little.

Shareholding in the Company: 988,956 shares after the Offering.

Peter Gustafsson

Born: 1972

Position: Chief Operating Officer (COO).

Nationality: Swedish.

Education: Master of Science Mechanical Engineering (M.Sc.) from KTH Royal Institute of Technology.

Current engagements: –

Previous engagements and experience: Executive Vice President Chief Operating Officer of B&B TOOLS and held prior to that various management positions within the Group. Associate Partner at Deseven Capital AB. Founder and Partner of Zone AB. Management Consultant at McKinsey & Company. Chief Executive Officer and Chairman of the Board of Directors of OneMed Sverige AB.

Shareholding in the Company: 2,451,191 shares after the Offering.

Jennie Espelund

Born: 1984

Position: General Counsel.

Nationality: Swedish.

Education: Master of Laws (LL.M) from Lund University.

Current engagements: –

Previous engagements and experience: Group Legal Counsel at Skanska AB (publ). Board member of Skanska Försäkrings AB. Senior Associate at Setterwalls Advokatbyrå. Legal Counsel (secondee) at Swedish Orphan Biovitrum AB (publ) and Zodiak Media AB. Law Clerk at District Court of Malmö.

Shareholding in the Company: 58,393 shares after the Offering.

Emma Rheborg

Born: 1972

Position: Head of Communication.

Nationality: Swedish.

Education: Master of Science (M.Sc.) in Financial Economics from School of Business, Economics and Law at the University of Gothenburg. Studies in Art History at Stockholm University.

Current engagements: –

Previous engagements and experience: Head of Communication and Investor Relations at Internationella Engelska Skolan. Head of Communications Sweden and Head of Group External Communications at Nordea Bank Abp (publ). Head of Corporate Communications & Investor Relations at Ratos AB (publ). Communication Consultant at JKL AB. Team Manager and Broker at Hagströmer & Qviberg.

Shareholding in the Company: 38,929 shares after the Offering.

Ola Nordh

Born: 1977

Position: Head of Mergers & Acquisitions.

Nationality: Swedish.

Education: Master of Science (M.Sc.) in Business Administration and Economics from Lund University.

Current engagements: –

Previous engagements and experience: Head of Mergers & Acquisitions at Anticimex Group. Director Mergers & Acquisitions, Corporate Development and Project Manager at Modern Times Group. Consultant at Lowe Plus/Everystone Nordic.

Shareholding in the Company: 583,954 shares after the Offering.

Kerstin Mjömark

Born: 1979

Position: Head of Human Resources.

Nationality: Swedish.

Education: Master of Science (M.Sc.) in Business and Economics from Uppsala University.

Current engagements: –

Previous engagements and experience: Director Corporate Responsibility at Boliden. Head of Human Resources for Shared Operations, Integration Lead HR, HR Manager, HR Controller and Acting Group HR Director at Tele2. Manager Compensation & Benefits at TeliaSonera. Project Manager, HR & Internal Communication at Billerud AB. Project Manager HR and Assistant Business Controller at Novartis.

Shareholding in the Company: 55,285 shares after the Offering.

Sanna Norman

Born: 1976

Position: Head of ESG.

Nationality: Swedish.

Education: Master of Science (M.Sc.) in Mechanical Engineering from Chalmers University of Technology. Exchange studies at Université de Technologie de Compiègne.

Current engagements: Board member of Evercare Medical AB.

Previous engagements and experience: Senior Director Procurement, Director Procurement Asia Pacific and Global Procurement Manager at SC Johnson. Senior Purchasing Manager at Procter & Gamble. Purchasing Manager at Volvo Trucks.

Shareholding in the Company: 701,573 shares after the Offering.

Mattias Jaran

Born: 1972

Position: Head of IT Integrity.

Nationality: Swedish.

Education: Bachelor of Science (B.Sc.) in Mechanical Engineering from Royal Institute of Technology. Master of Science (M.Sc.) in Engineering Physics from Uppsala University. MBA-studies at Stockholm School of Economics.

Current engagements: –

Previous engagements/experience: Chief Information Officer at ArjoHuntleigh. Information Systems/Information Technology Director and Head of Information Systems/Information Technology Post Merger Integration at Nycomed. Business Control & Planning and Project Owner and Global Solution Architect at Sony Ericsson. Project Manager at Cybercom Consulting Group.

Shareholding in the Company: 747,908 shares after the Offering.

Other information on the Board of Directors and Group Management

The business address of the members of the Board of Directors and the Group Management of Asker is Svärdvägen 3A, SE-182 33 Danderyd, Sweden.

There are no family ties between members of the Board of Directors or the Group Management.

The Board members Martin Lagerblad and Anders Nyman is currently employed by Nalka Invest AB. Other than what is stated above, there are no identified conflicts of interest, or potential conflicts of interest, between the duties of the members of the Board of Directors and the Group Management toward Asker and their private interests and/or other duties.

In 2024, the Chairman of the Board of Directors, Håkan Björklund, was subject to an additional tax assessment relating to the income years 2016-2020, which resulted in a tax surcharge and additional taxes imposed. Except as stated above, during the last five years, no members of the Board of Directors or the Group Management have been convicted of fraudulent conduct or have been subject to any public incrimination or sanctions by statutory or regulatory authorities. During the past five years, none of the members of the Board of Directors or the Group Management have been disqualified by a court from acting as a member of administrative, management or supervisory bodies of a company or from acting in the board of directors or management or otherwise from conducting the affairs of a company. During the last five years, none of the members of the Board of Directors or the Group Management have been involved in any bankruptcies, receiverships or liquidations in a capacity as members of or deputy members of a company's board of directors, executive or supervisory bodies or as members of such a company's management.

Auditors

The Company's auditor, EY, was elected as auditor of the Company for the first time in 2019. At the annual general meeting held on 4 March 2025, EY was re-elected as auditor until the end of the 2026 annual general meeting, with Stefan Andersson Berglund as the auditor in charge. Stefan Andersson Berglund (born 1964) is an authorised public accountant and member of the professional institute for authorised public accountants ("**FAR**"). EY's office address is Hamngatan 26, SE-111 47 Stockholm, Sweden.

Corporate governance

Overview

The corporate governance of Asker is based on Swedish law, primarily the Swedish Companies Act, the Swedish Annual Accounts Act, Asker's articles of association, the Nasdaq Main Market Rulebook for Issuers of Shares ("**Rulebook for Issuers**") and the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*) (the "**Code**"), as well as statements by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) regarding good stock market practice on the Swedish securities market.

Companies are not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (the so-called 'comply or explain principle').

Asker expects to comply with all rules in the Code from the date of the listing of the shares on Nasdaq Stockholm.

The Asker Management Standard

The Asker Management Standard is a framework for Asker's decentralised corporate governance, aimed at ensuring that Asker is built on common values. The Asker Management Standard encompasses the Group's shared values as well as internal and external regulations and contains compulsory and non-compulsory governing documents. The Asker Management Standard is also an integral part of every acquisition process. Asker's Code of Conduct, which is included in the Asker Management Standard, is the most important governing document and is compulsory for all employees. The Code of Conduct translates Asker's core values into behaviours and provides guidance for how employees are expected to act and is inspired by the UN's Declaration of Human Rights, the ILO conventions and the UN Global Compact's ten principles for human rights, labour conditions, the environment and anti-corruption. The governing documents included in the Asker Management Standard are updated every year to reflect new legal requirements and any changes to Asker's risk profile or operations.

The Asker Management Standard forms the basis of Asker's corporate governance model and sets out the requirements imposed on the Group Companies, on intra-group cooperation at intra-group level and intra-group company level, where monitoring and control of compliance with the governing documents takes place at group-level. The Asker Management Standard aims to ensure a high level of quality and control to ensure that the reputation of Asker and the Group Companies is maintained and that legal and regulatory requirements are complied with. The Asker Management Standard contains group-wide policies, procedures and guidelines covering financial reporting and control, risk management, values, HR and health and safety, IT security and integrity, communication, corporate governance, legal, M&A, quality, environment, business ethics, whistleblowing, anti-bribery and anti-corruption, as well as other important internal governing documents, such as the articles of association, the Procedure Rules (as defined below) for the Board of Directors and its Committees and Instructions for the CEO.

General meetings

Pursuant to the Companies Act, the general meeting is the Company's supreme decision-making body and shareholders exercise their voting rights at such meetings.

The annual general meeting shall be held within six months of the end of the previous financial year. Asker's articles of association stipulate that notices convening the annual general meeting shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and be made available on Asker's website. That such notice has been made, shall be published in the Swedish daily newspaper Dagens Industri. The notice convening the annual general meeting must be published no earlier than six weeks and no later than four weeks prior to the meeting.

Extraordinary general meetings are held when the Board of Directors considers such meetings appropriate or when either the auditor or shareholders representing at least one-tenth of all issued shares request such meeting in writing for a specified purpose. A notice convening an extraordinary general meeting will be announced no earlier than six weeks and no later than three weeks prior to the date of the extraordinary general meeting. Pursuant to the Swedish Companies Act, a notice convening an extraordinary general meeting must be made no earlier than six weeks and no later than four weeks prior to the date of the extraordinary general meeting if the general meeting will decide on a proposed amendment of the articles of association. To any other extraordinary general meeting the notice convening the meeting must be announced no earlier than six weeks and no later than three weeks prior to the date of the meeting.

Pursuant to the Swedish Companies Act, a general meeting may not adopt any resolution that is likely to give undue advantage to a shareholder or a third party to the detriment of the Company or another shareholder of the Company.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the share register maintained by Euroclear Sweden AB as of 6 banking days prior to the meeting, and notify the Company of their participation no later than the date stipulated in the notice convening the meeting.

Shareholders may attend a general meeting in person or by proxy and may be accompanied by a maximum of 2 assistants.

A shareholder may vote for all shares owned or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter dealt with at the general meeting must send a written request to the Board of Directors. The matter shall be addressed at the general meeting if the request has been received by Asker no later than one week before the date on which notice of the general meeting may be issued at the earliest or, if the request is received after this date, is received in time for the matter to be included in the notice of the general meeting.

Nomination Committee

Pursuant to the Code, the Company must have a Nomination Committee. The annual general meeting held on 4 March 2025 has therefore adopted instructions for the Nomination Committee in Asker, which will apply from the date of admission to trading of the Company's shares on Nasdaq Stockholm. The following principles for the composition and work of the Nomination committee of the Company shall be in effect until the general meeting resolves otherwise.

The composition of the Nomination Committee

The Nomination Committee shall prior to the annual general meeting be composed of representatives of the three largest shareholders of the Company in terms of votes, who are registered in the share register maintained by Euroclear Sweden as of 31 August each year and the Chairman of the Board of Directors, who shall also convene the Nomination Committee to its first meeting. If any of the three largest shareholders in terms of votes, who are registered in the share register, does not exercise the right to appoint a member, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a member to the Nomination Committee. The member who represents the largest shareholder in terms of votes shall be the Chairman of the Nomination Committee, unless the members agree otherwise.

The names of the members of the Nomination Committee shall be published on the Company's website as soon as the Nomination Committee has been appointed, no later than six months prior to the forthcoming annual general meeting. If a member has been appointed by a specific shareholder, the name of the shareholder shall be disclosed. The Nomination Committee is appointed for a term of office that starts when its composition is announced and ends when the composition of a new Nomination Committee is announced.

If a change in the Company's ownership structure occurs after 31 August, but before the date three months ahead of the forthcoming annual general meeting, and if a shareholder after this change has become one of the three largest shareholders in terms of votes, registered in the share register of the Company, that shareholder shall have the right to appoint a member to replace the member appointed by the shareholder who, after the change in the ownership structure, is no longer among the three largest shareholders in the Company in terms of votes. If the change in the Company's ownership structure is only marginal, the shareholder that has become one of the three largest shareholders of the Company in terms of votes shall only have these rights provided that special conditions apply.

If a member leaves the Nomination Committee before its work is completed, or if a member is unable to fulfill his/her duties and the Nomination Committee finds it desirable to appoint a substituting member, the Nomination Committee shall invite the shareholder that appointed such member to appoint a new member within reasonable time, or, if such shareholder is no longer one of the largest shareholders in terms of votes, request that the next shareholder in line that has not already appointed or refrained from appointing a member of the Nomination Committee, appoints a new member. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

The Nomination Committee's duties

The Nomination Committee shall perform its assignments in accordance with this instruction and applicable rules. The assignments include, among other things, to present proposals regarding:

- Chairman of the annual general meeting;
- number of Board members, composition of the Board of Directors and Chairman of the Board of Directors;
- remuneration to the Chairman and other Board members not employed by the Company, and compensation for committee work;
- external auditor or auditing firm (if applicable) and compensation to the external auditor or auditing firm (if applicable); and
- changes to the instruction for the Nomination Committee, if any.

In the event of an Extraordinary General Meeting, the Nomination Committee shall present proposals for the elections to take place at the meeting, where relevant.

The Nomination Committee's proposals shall be presented in the notice to the relevant general meeting and shall also be presented on the Company's website. In connection with the notice, the Nomination Committee shall also provide a statement on the Company's website explaining its proposals for Board members, pursuant to the requirements in the Swedish Corporate Governance Code. The statement shall also contain a short description of how the work of the Nomination Committee has been conducted.

At least one member of the Nomination Committee shall always attend the annual general meeting and present the reasons for the Nomination Committee's proposals (if any).

Remuneration to the Nomination Committee

No remuneration shall be paid to members of the Nomination Committee. The Company shall however cover all reasonable expenses that are required for the work of the Nomination Committee.

Board of Directors

Pursuant to the Swedish Companies Act, the Board of Directors of Asker, as the highest decision-making body after the general meeting, bears the ultimate responsibility for the organisation and management of Asker's business. This includes, amongst other duties, setting targets and strategies, ensuring the establishment of routines and systems for evaluating these targets, continuously assessing Asker's financial position and profitability, and evaluating the performance of the operating management. The Board of Directors fulfils its responsibilities with a clear purpose of creating long-term value for shareholders by establishing an efficient organisation and ensuring effective administration of Asker's operations. The Chairman of the Board, elected by the general meeting, has the ultimate responsibility to ensure that the Board of Directors fulfils its obligations in accordance with applicable laws, the Rulebook for Issuers, Asker's articles of association, and the written rules of procedure for the Board of Directors.

The Procedure Rules are revised annually and adopted at the inaugural board meeting each year, and govern, amongst other things, the composition and practices of the Board of Directors, its functions, as well as the division of responsibilities between the members of the Board of Directors and the CEO. At the inaugural board meeting, the Board of Directors also adopts instructions for the CEO, as well as instructions for financial reporting.

According to the articles of association the Board of Directors shall at all times consist of a minimum of three members and a maximum of 10 members, elected by the general meeting. No more than one Board member elected by the general meeting may be a member of the Company's executive management. A majority of the Board members must be independent of the Company and its management, and at least two of these independent members must also be independent of the Company's major shareholders. As of the date of this Offering Memorandum, the Company's Board of Directors consists of six ordinary members without any deputies, all elected until the end of the 2026 annual general meeting. For a description of the members of the Company's Board of Directors, see "*Board of Directors, Group Management and auditors*".

Board Committees

Overview

According to the Swedish Companies Act and the Code, the Board of Directors shall institute an Audit Committee and a Remuneration Committee. The committees are appointed for a maximum of one year and are appointed amongst the members of the Board of Directors.

Remuneration Committee

As of the date of this Offering Memorandum, Martin Lagerblad is the Chairman and Håkan Björklund and Mikael Vinje are members of the Remuneration Committee.

The Remuneration Committee, established by the Board of Directors, serve as a preparatory committee, and shall consist of at least three members. The tasks of the Remuneration Committee are governed by the instructions for the Remuneration Committee, which are annually approved by the Board of Directors as a part of the Procedure Rules for the Board of Directors. These instructions outline the main responsibilities and tasks of the committee, including preparing decisions on matters related to remuneration principles, compensation, and other employment terms for the CEO and senior executive management, including incentive programs. Additionally, the Remuneration Committee is responsible for monitoring and evaluating the Company's remuneration guidelines, remuneration programs and remuneration structure.

Audit committee

As of the date of this Offering Memorandum, Nina Linander is the Chairman and Birgitta Stymne Göransson and Anders Nyman are members of the Audit committee.

The Audit Committee shall consist of at least three members, who are elected annually by the Board of Directors. The members of the Audit Committee must not be employed by the Company and the majority of the members shall be independent in relation to the Company and its senior management. At least one of the members that are independent in relation to the Company and its senior management shall also be independent in relation to the Company's major shareholders. At least one of the members that are independent in relation to the Company, its senior management and its major shareholders hall have audit or accounting experience.

The Audit Committee is a sub-committee of the Board of Directors with the primary function of assisting the Board of Directors with monitoring the Company's financial reporting and sustainability reporting, as well as make recommendations and proposals to safeguarding the reliability of the financial reporting and sustainability reporting in relation to the reporting, monitor the efficiency of the Company's internal controls and risk management, keep itself informed about the audit of the annual report and Group accounts and about the conclusions of the quality controls performed by the competent Inspectorate of Auditors, inform the Board of Directors about the result of the audit and the way the audit contributed to the reliability of the financial reporting and the sustainability reporting, and also about the function of the Audit Committee, review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the Company with services other than auditing services, and assist in preparing draft resolutions for election of auditors to be passed at a general meeting.

CEO and Group Management

The CEO is subordinated to the Board of Directors and primarily has responsibility for the day-to-day management of Asker's affairs and the daily operations of the Company. The division of work between the Board of Directors and CEO is set forth in the Procedure Rules and the instructions for the CEO.

According to the instructions for the CEO, the CEO is responsible for Asker's financial reporting and must therefore ensure that the Board of Directors receives sufficient information to enable the Board of Directors to continuously evaluate Asker's operations, sales development, operating results and financial position, liquidity and credit situation, as well as being informed of important business events and any other event, circumstance or condition that can be assumed to be of importance to Asker's shareholders.

The Group Management's role in Asker's corporate governance includes implementing controls and processes to monitor and manage risks, opportunities and impacting factors related to Asker's operations, as well as ensuring that the reporting processes are clear and well-integrated with the Group's governance functions to enable full evaluation and control.

Remuneration and terms of engagement

Board of Directors

The amount of remuneration granted to the Board of Directors, including the Chairman, is determined by resolution at the annual general meeting. On the annual general meeting held on 4 March 2025, it was resolved that the Chairman of the Board of Directors shall be entitled to remuneration of SEK 800,000, independent Board members shall be entitled to remuneration of SEK 390,000, the Chairman of the Audit Committee shall be entitled to remuneration of SEK 160,000, independent members of the Audit Committee shall be entitled to remuneration of SEK 85,000, the Chairman of the Remuneration Committee shall be entitled to remuneration of SEK 100,000 and independent members of the Remuneration Committee shall be entitled to remuneration of SEK 60,000. In addition, remuneration is paid for reasonable and documented travel and accommodation expenses in connection with board or committee meetings.

None of the members of the Board of Directors have any contractual entitlement to compensation upon the termination of their mandate. Furthermore, none of the members of the Board of Directors are entitled to pensions or similar benefits in the event of resignation.

The following table sets forth the remuneration paid to the Board of Directors of Asker in 2024:

Name	Remuneration (SEK)
Håkan Björklund	420,000
Martin Lagerblad	–
Nina Linander	315,000
Anders Nyman	–
Birgitta Stymne Göransson	315,000
Mikael Vinje	315,000
Total	**1,365,000**

CEO and Group Management

The Board of Directors decides on the remuneration policy for the CEO and Group Management. Such policy is in accordance with the guidelines for remuneration of the CEO and Group Management, as adopted by the general meeting. Individual compensation to the CEO and Group Management is prepared by the remuneration committee and approved by the Board of Directors. All compensation is designed to be competitive with the purpose to attract, motivate and retain key employees, and is therefore based on individual performance. The purpose is to drive the development of Asker in line with the strategic business plan as decided by the Board of Directors.

Notice of termination, severance payment and other employment terms

The employment agreements with Group Management are valid until further notice (Sw. *tillsvidareanställning*) with a notice period of six months. The notice periods stipulated are mutual and apply regardless of whether the employee or the relevant company within the Group terminates the employment, except for the CEO, who has a notice period of twelve months if the relevant Group Company terminates the employment. Additionally, if the Group Company terminates the agreement, members of the Group Management are entitled to severance pay corresponding to six times the employees' fixed monthly salary on the date of cessation, provided that the employment agreement has not been terminated as a result of a severe breach of the agreement, except for the CEO who is entitled to twelve months severance pay on the same terms.

All agreements include customary restrictive covenants, such as a non-competition clause, non-solicitation clause, intellectual property rights retention clause, and confidentiality undertaking. The non-competition and non-solicitation clauses are valid for either twelve months, 18 months or

24 months post-employment. For the CEO the non-competition and non-solicitation clauses are valid for 24 months. For the rest of the Group Management, the non-competition clause is valid for 18 months, and the non-solicitation clause is valid for twelve months. The intellectual property rights retention clauses and the confidentiality undertakings are valid without limitation in time.

Pension rights for senior executives employed in Sweden and covered by collective agreements are governed by the ITP agreement. For employees not covered by collective agreements, such as the CEO and CFO, pension rights follow other applicable defined contribution pension plans applied by the Company. The retirement age for the CEO and other senior executives is 65 years.

Remuneration to the CEO and other members of the executive management

The table below presents the remuneration to the CEO and other current members of the executive management for the year ended 31 December 2024.

MSEK	Salary and other remuneration	Pension expenses	Total
CEO	7	2	9
Other members of the executive management (8 people)	28	5	33

See further "*Historical financial information for the years ended 31 December 2024, 2023 and 2022–Notes–Note 10 Remuneration to employees*".

Guidelines for remuneration and other employment terms for senior executives

Scope and purpose

The remuneration guidelines cover salary and other remuneration for the CEO and other senior executives of Asker. The guidelines are to be applied on remuneration agreed after the annual general meeting held on 4 March 2025 has resolved to adopt the guidelines, as well as on changes to remuneration previously agreed. The guidelines do not cover remuneration approved by a general meeting.

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

The purpose of the guidelines is to provide a structure that adapts the remuneration to the Company's strategy, long-term objectives and sustainability. The Company's business strategy to drive continued organic and sustainable growth by acquiring and developing local companies providing medical products and solutions across the European healthcare market, requires the Company to attract, incentivize and retain highly skilled and dedicated key employees. The guidelines must therefore enable appropriate and competitive remuneration to senior executives of the Company. The Company aims to have a remuneration structure that is competitive in relation to competitors while also reflecting the level of responsibility and authority associated with each position.

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

The Board of Directors (the "**Board**") has established a Remuneration Committee consisting of at least three members from the Board, appointed by the general meeting. The committee is enlisted with, among other, the following two key tasks:

a) Preparing the Board's proposal for remuneration guidelines and other terms of employment for senior executives. The Board shall prepare proposals for new remuneration guidelines when material changes are required or, at least, every fourth year and present the guidelines for the general meeting to resolve on. The guidelines shall apply from their approval by the general meeting, until new guidelines have been approved (and for no longer than four years). The Remuneration Committee may seek approval of new guidelines at an earlier point in time if circumstances arise that defeat the purpose of the guidelines.

b) Follow-up and evaluate programs for variable remuneration to senior executives, the application of the remuneration guidelines and current remuneration structures and levels within the Company.

The Remuneration Committee's members are independent in relation to the Company and the Group Management. The CEO and the other senior executives do not participate in the preparation of and resolutions regarding remuneration related matters to the extent that they are affected by such matters.

Consideration of salary and employment terms for employees

In the Remuneration Committee's preparation of the Board's proposal for remuneration guidelines, information on total remuneration for employees, the components of the remuneration and the increase of the remuneration, as well as the rate of the increase over time, has been considered and this information forms part of the basis for the Remuneration Committee's and the Board's decisions when preparing and evaluating the fairness of the guidelines and the limitations they impose.

Fixed base salary

Fixed base salary shall form the basis of the total remuneration and shall be reviewed annually. The salary shall be individually differentiated, reflecting the individual's role, experience and contribution to the Company, and shall be based on market terms.

Short term incentives
Short-term incentives constitute variable cash payment to be paid if certain performance criteria are met. The variable remuneration may amount to no more than 75 percent of the fixed annual base salary for the CEO, and 50 percent of the fixed annual base salary for other senior executives.

Fulfilment of criteria for payment of short-term incentives shall be measured during an evaluation period of at least twelve months. The criteria are generally a mix of pre-determined performance measures, both financial, such as growth, operating profit and cashflow, and non-financial, such as important strategic or other sustainability related measures.

By applying pre-determined financial and non-financial performance measures that reflect the Company's business priorities in this manner, the Company believes that it improves its ability to attract, incentivize and retain key employees, which contributes to the Company's business strategy, long-term interests and sustainability.

When the evaluation period for fulfilment of the criteria for payment of short-term incentives has ended, an assessment shall be made to determine to what extent the criteria have been met. The Remuneration Committee is responsible for conducting such an assessment with regards to short-term incentives for the CEO and other senior executives and proposing the recommended outcome to the Board.

Additional variable cash payment may be payable under extraordinary circumstances, provided such special arrangements are limited in time and only agreed upon on the individual level to recruit or retain senior executives or as remuneration for extraordinary efforts in addition to the individual's regular duties. Total extraordinary remuneration must not exceed 100 percent of the fixed annual base salary.

Terms and conditions for variable remuneration shall enable the Company to recover, in full or in part, variable remuneration paid on incorrect grounds to the extent possible under applicable law.

Pension benefits
All individual pension agreements shall be contracted according to rules applicable in the senior executive's country of residence. Unless otherwise required by applicable law or mandatory collective agreement provisions, pension benefits shall be based on a defined contribution (i.e. a certain percentage of the fixed base salary, including vacation pay) and amount to a maximum of 35 percent of the annual fixed base salary, and variable remuneration compensation shall not be pensionable.

For employments governed by other than Swedish regulations, pension benefits may be adjusted to comply with applicable law, mandatory collective agreement provisions or other applicable rules or established local practice, taking into account, as far as possible, the overall purpose of these guidelines.

Other benefits
Other benefits, such as company car, housing benefit, private health insurance or life and disability insurances may be provided to the extent this is in accordance with market practice. Other benefits for senior executives that are necessary for overall remuneration to be competitive and facilitate recruitment and retention of the Company's senior executives, may amount to no more than ten percent of the annual fixed base salary in total.

Consultancy fees for Board members
The Board may decide that market term consultancy fees shall be paid to members of the Board performing services for the Company outside the scope of the directorship, provided that such services contribute to the Company's business strategy and long-term interests, including sustainability.

Termination of employment, severance pay and non-compete compensation
Notice periods shall not exceed twelve months, in case of termination by the Company. Upon termination of employment, the total of the fixed base salary during the notice period, together with severance pay, may not exceed an amount equivalent to the fixed base salary for 24 months for the CEO and twelve months for other senior executives. In case of termination by the employee, the notice period shall not exceed six months and be without any right to severance pay.

Senior executives may be entitled to compensation for any non-compete obligations after the termination of employment, but not for a period exceeding 24 months for the CEO and 18 months for other senior executives. Such compensation is intended to compensate for loss of income and shall only be provided to the extent that the former employed senior executive is not entitled to severance pay. Any income from new employment or compensation as a consultant shall be deducted from severance pay and non-compete compensation.

Deviations from the guidelines
The Board may decide to temporarily, wholly or partially, deviate from the guidelines if there are special circumstances in an individual case and deviation is necessary in order to secure the Company's financial capacity. As stated above, the Remuneration Committee is responsible for preparation of the Board's resolutions on matters relating to remuneration, which includes resolutions on deviation from the remuneration guidelines. In case such a deviation occurs, this shall be stated in the annual remuneration report.

Auditor

The Company's statutory auditor is appointed at the general meeting. The auditor shall review Asker's accounts and consolidated accounts, applied accounting principles as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit an auditors' report to the annual general meeting.

Pursuant to the Asker's articles of association, the Company shall have one or two auditors or one or two registered public accounting firms. For information on the Company's auditors, see "*Board of Directors, Group Management and auditors*".

For the year ended 31 December 2024, the total remuneration to the Company's auditor amounted to SEK 12 million.

Internal control

General

According to the Swedish Companies Act, the Board of Directors is ultimately responsible for ensuring that an effective internal control system exists within the Group.

The Board of Directors has overall responsibility for ensuring that the Group has an effective system of management and internal control, including determining risk appetite, ensuring effective systems and evaluating risk management procedures, policies and risk reporting. This responsibility includes annually evaluating the financial reporting received by the Board and setting requirements on its content and format to ensure the quality of the reporting. The CFO reports annually to the Board on the Group's work on internal control and financial reporting, and the General Counsel reports on compliance with the Asker Management Standard. The Board of Directors monitors the internal control of financial reporting through regular follow-ups together with the Audit Committee.

Asker has established an internal control system aimed at ensuring an efficient organisation that achieves the business targets set by the Board of Directors, that the Group's operation is carried out in compliance with applicable law and regulations, and that financial reporting is accurate and reliable and conducted in the manner required by law.

Asker has established a framework for risk management in order to regularly identify, analyse and monitor strategic, operational, regulatory, financial and sustainability risks. Risk management is an integral part of the Group's business planning process and monitoring of business performance. The framework is adapted to the prevailing industry and market conditions where the Group operates, as well as the Company's business and operating model.

Internal control framework

Asker follows the framework developed by the Committee of Sponsoring Organisations of the Treadway Commission ("**COSO**") (the "**COSO Framework**") in its internal control and compliance activities. The COSO Framework is based on five components (control environment, risk assessment, control activities, information and communication and monitoring) which together form the basis for good internal governance, control and compliance.

The group-wide framework Asker Management Standard forms the basis of Asker's control environment and culture, which includes governing documents, policies and procedures designed to ensure efficient and compliant business operations and based on a clear allocation of responsibilities for internal control within the Group, as well as the way in which the Board of Directors and the Group Management lead and communicates regarding Asker's ethics and values in all matters relating to internal control and compliance. Control activities are the recurring actions established through policies and procedures to mitigate non-acceptable risks. Control activities are present throughout the Group and represents the day-to-day activities carried out in order to follow up on operational, compliance and financial control and reporting related risks.

Risk assessment

The Board of Directors of Asker has adopted a risk management policy describing the Group's framework for Enterprise Risk Management ("**ERM**"). ERM is defined as the culture, capabilities, and practices integrated with strategy and execution, which Asker relies on to manage risk while creating, preserving, and realising value. The objective of Asker's ERM is to be an integral part of the Group's business planning process and performance monitoring, to increase the likelihood of achieving business targets and creating enhanced value, to protect stakeholder interests, to maintain awareness of risk identification and management throughout the organisation, to be part of the decision-making process, and to ensure appropriate, consistent, and transparent ownership and accountability in risk mitigation. The Audit Committee monitors the effectiveness of the ERM framework. The framework is adapted to the prevailing industry and market conditions where the Group operates, as well as the Company's business and operating model.

The ERM framework describes the steps in the risk management process which are to be carried out annually and contains the following elements: risk appetite, risk identification, risk analysis, risk valuation, risk treatment and risk monitoring.

Risk monitoring and reporting

Monitoring activities and evaluations are carried out continuously within various functions in the Group to ensure that measures and control activities are appropriate and efficient, to obtain additional information on risk events, to analyse and learn from events and changes and in order to identify emerging risks.

The Group's primary risks are documented in a risk register by the Head of ERM, with risk owners responsible for ongoing risk analysis, monitoring measures, and reporting status. In addition, an action plan is created for all identified risks that fall outside of the Company's risk appetite. The Group Management continuously monitor and reports risks and action plans to the Board of Directors.

The action plan is formally evaluated semi-annually by the Group Management and reported to the Audit Committee and the Board of Directors, and the risk management process is evaluated annually to identify opportunities for improvement.

Internal control over financial reporting

The Group CFO has the overall responsibility for Asker's Internal Control over Financial Reporting ("**ICFR**") and that relevant information is distributed both externally and internally and that the financial reporting is conducted in accordance with appliable laws and Asker's information Policy. This responsibility includes annually evaluating the financial reporting that the Board of Directors receives and setting requirements for its content and presentation so as to assure the quality of the reporting. The CFO provides an annual report to the Board of Directors on the Group's financial internal control and the General Counsel provides a report on compliance with the Asker Management Standard. The Board of Directors monitors the internal control over the financial reporting together with the Audit Committee.

Asker's Board of Directors has established a certain procedure for the ICFR to ensure the effectiveness, efficiency and reliability of Asker's financial reporting and that the financial reporting is conducted in accordance with applicable laws. The Head of ICFR is responsible for the annual review and monitoring of the ICFR procedure, as well as its integrated self-assessment process for evaluation of the IFCR and reports the results of the self-assessment to the Group Management, the Audit Committee and the Board of Directors.

Sustainable governance and internal control over sustainability reporting

Sustainability is an integral part of Asker's business strategy, and the overall mission of Asker's integrated sustainability strategy is to take responsibility beyond its own direct sustainability impact by creating a fair and sustainable value chain – from manufacturing to final use. The sustainability strategy focuses on three areas that encompass the entire value chain. These areas have been determined based on a materiality assessment carried out to identify sustainability-related risks and opportunities that Asker can impact through its business activities.

Asker's sustainability strategy incorporates a due diligence process that aligns with leading international standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This process is designed to identify, prevent, mitigate, and account for both potential and actual sustainability impacts across Asker's operations and supply chain. Governance and monitoring of Asker's sustainable strategy takes place through the group-wide framework Asker Management Standard, and the policies and procedures embedded therein.

Asker's CEO and Group Management bear operational and strategic responsibility for ensuring that the Company's purpose and vision are achieved and values are upheld, and for reviewing and approving processes, goals and reporting regarding the outcomes of Asker's sustainability work. The Board of Directors has the ultimate responsibility for Asker's sustainability strategy and for ensuring that the Group achieves its long-term sustainability goals and annually provide its input to and approve the Company's materiality assessment and sustainability strategy. The Board also receives regular updates on the outcomes of the work on sustainability as well as more specific updates on areas of sustainability on which the Board of Directors requests more information.

The Group's sustainability department led by the Head of ESG, is responsible for consolidating, measuring, and monitoring the sustainability reporting of all Group Companies. Risk analyses are conducted quarterly at country level with follow-up every six months in cooperation with business areas and central functions. The results are compiled in a comprehensive risk report shared with the Board at least once a year. The Company's internal control and risk management system includes data collection and validation supported by automated tools and multi-level review protocols to minimize errors and ensure consistency across operational units. The sustainability department continuously assesses risks and controls in the sustainability process. To ensure that Asker's Board of Directors and Group Management are provided with the information necessary to monitor Asker's sustainability performance, as well as the efficiency of the due diligence process, the Head of ESG reports regularly to the Group Management and the Audit Committee on the implementation of policies, actions, metrics and targets related to material impacts, risks and opportunities. This ensures that the Board of Directors and Group Management remain informed and have the tools to monitor the effectiveness of the Company's risk management and internal control systems in relation to sustainability reporting.

Insider and information policies

Asker's Board of Directors has adopted an information policy and an insider policy, which together establish the requirements for all internal and external communication, and the processes related to the handling of insider information and restrictions on the dissemination of information. These policies are designed to create and maintain trust amongst all relevant stakeholders of the Company and to ensure that the Asker's processes for external and internal communication, as well as those concerning insider information, comply with applicable laws and regulations.

Ownership structure

Overview

The table below presents Asker's ownership structure immediately before the Offering and directly after completion of the Offering. The information in the table is based on the assumptions that the measures described in "*–Reallocation of shares amongst existing shareholders in connection with the Offering*" below have been carried out. To the Company's knowledge, after giving effect to the Offering, Asker is not directly or indirectly controlled by any single shareholder or group of shareholders.

	Number of shares and votes immediately prior to the Offering[1]		Number of shares and votes after the Offer (if the Over-allotment Option is not exercised)		Number of shares and votes after the Offer (if the Over-allotment Option is exercised in full)	
Shareholder	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Nalka Invest AB[2]	237,481,169	65.7	171,223,924	44.7	154,014,801	40.2
Sixth Swedish National Pension Fund ("**AP6**")	63,266,334	17.5	37,959,801	9.9	37,959,801	9.9
Ilmarinen Mutual Pension Insurance Company ("**Ilmarinen**")	25,306,521	7.0	18,246,002	4.8	16,412,160	4.3
Shareholding members of the Board of Directors, Group Management, as well as other shareholders						
Johan Falk	10,654,509	2.9	9,056,333	2.4	9,056,333	2.4
Håkan Björklund	3,930,056	1.1	3,144,045	0.8	3,144,045	0.8
Peter Gustafsson	3,268,254	0.9	2,451,191	0.6	2,451,191	0.6
Thomas Moss	1,318,608	0.4	988,956	0.3	988,956	0.3
Sanna Norman	935,430	0.3	701,573	0.2	701,573	0.2
Mattias Jaran	879,891	0.2	747,908	0.2	747,908	0.2
Ola Nordh	778,605	0.2	583,954	0.2	583,954	0.2
Mikael Vinje	159,638	0.0	159,638	0.0	159,638	0.0
Nina Linander	77,857	0.0	77,857	0.0	77,857	0.0
Birgitta Stymne Göransson	77,857	0.0	66,179	0.0	66,179	0.0
Jennie Espelund	77,857	0.0	58,393	0.0	58,393	0.0
Kerstin Mjömark	73,713	0.0	55,285	0.0	55,285	0.0
Emma Rheborg	38,929	0.0	38,929	0.0	38,929	0.0
Other Shareholders	13,282,698	3.7	10,523,423	2.7	10,523,423	2.7
New shareholders	**–**	**–**	**126,953,106**	**33.1**	**145,996,071**	**38.1**
Total	**361,607,926**	**100.0**	**383,036,497**	**100.0**	**383,036,497**	**100.0**

1) Prior shareholding in the Company refers to immediately before the Offering, but after transfers and reallocation of shares which is described further in "*–Reallocation of shares amongst existing shareholders in connection with the offering*" below.
2) Nalka Invest AB holds shares in the Company through Strukturfonden HC15 AB (corporate registration number 556898-7928) and Strukturfonden HC15 II AB (corporate registration number 559342-6280).

After the Offering, the Principal Owner will beneficially own in aggregate 44.7 percent of the Company's shares assuming that the Over-allotment Option is not exercised and 40.2 percent assuming that the Over-allotment Option is exercised in full based on the above-mentioned assumptions. Consequently, the Principal Owner will continue to have significant influence over the Company after the Offering. As a listed company, the Company will be subject to a comprehensive framework of laws and regulations aimed at, amongst other things, preventing abuse by a controlling shareholder. These laws and regulations include, but are not limited to, provisions protecting minority shareholders in the Swedish Companies Act and the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares.

Selling shareholders

The Principal Owner, Ilmarinen, AP6 and Nordnet are the "**Selling Shareholders**". The table below sets forth further information on the Selling Shareholders and the number of shares offered for sale (provided that the Offering is fully subscribed and the Over-allotment Option is exercised in full).

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of shares offered by each Selling Shareholder
Strukturfonden HC 15 AB[1]	Mäster Samuelsgatan 42, SE-111 57 Stockholm, Sweden	894500KEWS7LZFIXKM09	Private limited liability company	Sweden	75,987,837[2]
Strukturfonden HC II 15 AB	Mäster Samuelsgatan 42, SE-111 57 Stockholm, Sweden	894500KFDEUWWDIKJA51	Private limited liability company	Sweden	8,145,821
Sixth Swedish National Pension Fund	Köpmansgatan 32, SE-411 06 Gothenburg, Sweden	549300P554N1K0KFBD25	Foundation	Sweden	25,306,533
Ilmarinen Mutual Pension Insurance Company	Porkkalankatu 1, FI-00180 Helsinki, Finland	549300TKX5J0BKJ3RZ21	Mutual insurance company	Finland	8,894,361
Nordnet Bank AB[3]	Box 30099, SE-104 25 Stockholm, Sweden	549300JSC82O1L4XV837	Private limited liability company	Sweden	6,232,948[4]

1) Certain shareholders will in immediate connection with the Offering sell shares to Strukturfonden HC15 AB, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Strukturfonden HC15 AB's sale of shares in the Offering.
2) Strukturfonden HC15 AB are selling 75 320 547 shares in the Offering (including the Over-allotment Option) for their own account and 667 290 shares in the Offering for the account of a number of minority shareholders. None of the Company's Board of Directors or Group Management will sell shares to Strukturfonden HC15 AB in connection with the Offering.
3) Certain shareholders will in immediate connection with the Offering sell shares to Nordnet, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Nordnet's sale of shares in the Offering.
4) Of the existing shareholders that will sell shares to Nordnet in connection with the Offering, it is expected that Håkan Björklund will sell 786,011 shares, Birgitta Stymne Göransson will sell 11,678 shares, Johan Falk will sell 1,598,176 shares, Peter Gustafsson will sell 817,063 shares, Thomas Moss will sell 329,652 shares, Jennie Espelund will sell 19,464 shares, Mattias Jaran will sell 131,983 shares, Kerstin Mjömark will sell 18,428 shares, Ola Nordh will sell 194,651 shares, Sanna Norman will sell 233,857 shares and other existing shareholders will sell in total 2,091,985 shares.

Reallocation of shares amongst existing shareholders in connection with the Offering

As of the date of this Offering Memorandum, the Company's share capital was distributed among one class of ordinary shares and several classes of preference shares. In order to simplify the Company's share structure prior the listing on Nasdaq Stockholm, it was resolved at the extraordinary general meeting held on 27 January 2025 that all preference shares would be converted into ordinary shares (ratio 1:1) (the "**Conversion**"). The Conversion will take place on 28 March 2025. After the Conversion, the Company will only have one class of shares.

In order for the Conversion not to lead to a transfer of value between the existing shareholders, all existing shareholders entered into an agreement prior to the Conversion (the "**Reallocation Agreement**") regarding transfers of ordinary shares to each other to achieve the same value distribution as prior to the Conversion (the "**Reallocation**"). The Reallocation will, for technical reasons, be executed as soon as possible after the settlement date in the Offering, on 31 March 2025. For further information regarding shareholdings or ReallocationReallocation, see "*–Overview*" above.

Shareholders' agreement

Following the completion of the Offering, to the knowledge of the Board of Directors, none of the Company's shareholders will be parties to any shareholders' agreements or similar agreements relating to the Company's shares.

Lock-up arrangements

See "*Legal considerations and supplementary information–Placing agreement*".

Shares and share capital

Set forth below is a summary of certain information concerning the Company's shares and certain provisions of the articles of association, as well as Swedish law in effect on the date of this Offering Memorandum and as per 31 December 2024, where applicable. This summary contains substantially all material information regarding the shares. However, the summary does not purport to be complete and is qualified in its entirety by reference to the articles of association and applicable Swedish laws.

Overview

According to the Company's articles of association, the share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares shall be not less than 300,000,000 and not more than 1,200,000,000. As at the date of this Offering Memorandum, the Company's registered share capital amounts to SEK 500,000 divided amongst 341,055,326 shares, each with a quota value of SEK 0.001466. As of 31 December 2024, the Company's registered share capital amounted to SEK 54,953.834617 divided amongst 115,402,106 shares, each with a quota value of SEK 0.000476. All shares are paid in full. The shares have been issued in accordance with Swedish law and are denominated in SEK. All issued shares are fully paid and the shares comprised by the Offering are freely transferable.

There has been no public market for the Company's shares prior to the Offering. It is expected that trading in the Company's shares will commence on or about 27 March 2025. The shares comprised by the Offering are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the shares in the Offering during the current or preceding financial year.

Issue of new shares in connection with the Offering

The Company's Board of Directors intends to, by power of authorisation from the annual general meeting held on 4 March 2025, resolve on the final terms of the new issue of shares for the purpose of completing the Offering. The subscription price will be set at the quota value of the shares of SEK 0.001466. The right to subscribe for new shares shall, with deviation from shareholders' preferential rights, be given to Nordea. The issue of new shares is intended to provide Asker with proceeds of approximately SEK 1,500 million before deduction for costs related to the Offering. Based on the above, and that the new issue of shares is subscribed in full the number of newly issued shares will amount to 21,428,571. For current shareholders, this will entail a dilution effect of 21,428,571 new shares, corresponding to 5.6 percent of the total number of shares following completion of the Offering. The new share issue is expected to be registered with the Swedish Companies Registration Office on or about 28 March 2025.

Conversion of shares in connection with the Offering, etc.

In connection with the Offering, all of the existing preference shares in the Company will be converted into ordinary shares (ratio 1:1) (for further information regarding the Conversion, see "*Ownership structure–Reallocation of shares amongst existing shareholders in connection with the Offering*"). Following the Offering, there will thus only be one class of shares. In addition, the Company will carry out a set-off issue to settle shareholder loans to the Group. The set-off issue consists of 20,552,600 new shares at a subscription price corresponding to the Offering Price. The right to subscribe for new shares is given to certain existing shareholders.

Certain rights associated with the shares

Overview

The Company has only one class of shares. The shares that are being offered in the Offering are of the same class. The rights associated with the shares in the Company, including those pursuant to the articles of association, may only be altered in accordance with the procedures set forth in the Swedish Companies Act.

Voting rights

All shares in the Company entitle the holder thereof to one vote at general meetings, and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

Right to dividends and liquidation proceeds

All shares in the Company carry equal rights to dividends and the Company's assets and any surpluses in the event of liquidation. The Company's shares that are the subject of the Offering will rank pari passu in all respects with each other and with all existing shares, and entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the potential listing of the shares.

Decisions regarding the distribution of profits are taken by general meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden, but may also be paid out in a manner other than cash (in-kind dividend). If a shareholder cannot be reached through Euroclear Sweden, the shareholder shall still have a claim to the money owed by the Company for the dividend and the claim is subject to a ten-year period of limitations. Upon the expiry of the period of limitations, the dividend shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not residing in Sweden for tax purposes must normally pay Swedish withholding tax. See also "*Tax considerations in Sweden*".

Preferential rights to subscribe for new shares
If the Company issues new shares, warrants or convertibles in conjunction with a cash issue or an issue by way of set-off, the shareholders shall have a preference right to subscribe for such securities in proportion to the number of shares held by them prior to the issue. There are no provisions in the Company's articles of association restricting the possibility to issue new shares, warrants or convertibles with a deviation from existing shareholders' preference rights pursuant to the Swedish Companies Act.

Net asset value per share compared to the price per share in the Offering

As of 31 December 2024, the Company's net asset value per share amounted to SEK 10.27.[1] The Offering Price amounts to SEK 70 per share.

Share capital development

The following table sets forth the changes in the Company's share capital during the period from the incorporation of the Company up until the date of this Offering Memorandum, as well as changes that will occur in connection with the listing of the Company's shares on Nasdaq Stockholm:

		Change				Total	
Time	Action	Ordinary shares	Preference shares	Number of shares	Share capital (SEK)	Number of shares (ordinary and preference shares)	Share capital (SEK)
2018-12-11	Incorporation	50,000	–	50,000	–	50,000	50,000.000000
2019-01-01	Start of the year	–	–	–	–	50,000	50,000.000000
2019-03-11	Reverse share split	1	–	49,999	–	1	50,000.000000
2019-03-11	Share split	30,000,000	75,000,000	105,000,000	–	105,000,000	50,000.000000
2019-04-03	Set off issue	2,098,454	348,798	2,447,252	1,165.358100	107,447,252	51,165.358100
2019-04-05	New share issue	456,547	349,201	805,748	383.689500	108,253,000	51,549.047600
2019-09-09	New share issue	600,000	540,000	1,140,000	542.640000	109,393,000	52,091.687600
2019-11-26	New share issue	400,000	400,000	800,000	381.600000	110,193,000	52,473.287600
2020-01-01	Start of the year	–	–	–	–	110,193,000	52,473.287600
2020-08-27	New share issue	115,020	302,500	417,520	198.820680	110,610,520	52,672.108280
2021-01-01	Start of the year	–	–	–	–	110,610,520	52,672.108280
2022-01-01	Start of the year	–	–	–	–	110,610,520	52,672.108280
2022-02-03	New share[1] issue	3,644,293	–	3,644,293	1,735.391855	114,254,813	54,407.500135
2023-01-01	Start of the year	–	–	–	–	114,254,813	54,407.500135
2023-03-14	New share[2] issue	294,556	852,737	1,147,293	547.334482	115,402,106	54,953.834617
2024-01-01	Start of the year	–	–	–	–	115,402,106	54,953.834617
2025-01-01	Start of the year	–	–	–	–	115,402,106	54,953.834617
2025-02-04	Bonus issue	–	–	–	445,046.165383	115,402,106	500,000.000000
2025-02-04	Share split	225,653,220	–	225,653,220	–	341,055,326	500,000.000000
2025-03-28	Conversion[3]	77,793,236	(77,793,236)	–	–	341,055,326	500,000.000000
2025-03-28	Set off issue[4]	20,552,600	–	20,552,600	30,130.888500	361,607,926	530,130.888500
2025-03-28	New share issue, as part of the Offering[5]	21,428,571	–	21,428,571	31,415.095099	383,036,497	561,545.983599

1) The subscription price amounted to SEK 109.74 per ordinary share of series A.
2) The subscription price amounted to SEK 184.50 per ordinary share of series A and SEK 10.00 per preference share of series B4.
3) See further "*–Conversion of shares in connection with the Offering, etc.*" above.
4) See further "*–Conversion of shares in connection with the Offering, etc.*" above.
5) See further "*–Issue of new shares in connection with the Offering*" above.

1) At an extraordinary general meeting in 2025, Asker resolved to implement a share split 7:1. In order to reflect the share split, net asset value per share has been restated.

Dividend history

The Company has not paid any dividend with respect to the years ended 31 December 2024, 2023 or 2022.

Convertibles, warrants, etc.

As of the date of this Offering Memorandum, the Company has no outstanding securities that can be converted into equity, warrants, convertibles, or other equity-related financial instruments.

Information regarding takeover offers and redemption of minority shares

Pursuant to the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the Target Company, is normally obliged to immediately disclose the size of the person's holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the rest of the shares in the company. The owners of the rest of the shares in the company (the "**Minority Shareholders**") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

Central securities depository

The Company's shares are registered with, and the register of shareholders is kept by, the computerised book-entry share registration system administered by Euroclear Sweden (P.O. Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been, or will be, issued in respect of the Company's shares. The ISIN number of the shares comprised by the Offering is SE0024171458.

Listing application

The Company's Board of Directors will apply for the Company's shares to be admitted for trading on Nasdaq Stockholm. Nasdaq Stockholm's Listing Committee has on 28 March 2025 made the assessment that the Company fulfils the listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its shares. The trading symbol of the Company's shares on Nasdaq Stockholm will be ASKER.

Articles of association

Articles of association of Asker Healthcare Group AB (publ), reg. no. 559184-9848[1)]

1. Company name

The name of the Company is Asker Healthcare Group AB. The Company is a public company (publ).

2. Registered office

The registered office of the Board of Directors of the company is in the municipality of Danderyd, Stockholm County.

3. Object of the Company

The Company's objects are equity participation in subsidiaries and provision of consultancy services regarding strategy, management, business development and administration to affiliated companies.

4. Share capital

The minimum share capital of the Company shall be SEK 500,000 and the maximum share capital shall be SEK 2,000,000.

5. Numbers of shares

The number of shares shall be not less than 300,000,000 shares and not more than 1,200,000,000 shares.

6. Board of Directors

The Board of Directors shall consist of not less than 3 and not more than 10 members elected by the general meeting.

7. Auditors

The Company shall have one or two auditors or one or two registered public accounting firms.

8. Notice of general meeting

A notice convening a general meeting shall be published in the Swedish Official Gazette (Sw. *Post och Inrikes Tidningar*) and posted at the company's website. Simultaneously with the convening, the company will inform of the convening through a notice in Dagens Industri.

Shareholders wishing to participate at a general meeting shall notify the company no later than the day stated in the notice for the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be a day falling earlier than the fifth weekday before the day of the general meeting.

A shareholder may be accompanied by one or two assistants at the general meeting, but only if the shareholder has notified the company on the number of assistants in the manner prescribed in the paragraph above.

The Board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. The Board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

9. General meeting

General meetings shall be held in Danderyd or Stockholm.

10. Business of the annual general meeting

The annual general meeting is held annually within six months after the end of the financial year. The following items shall be addressed at the annual general meeting:

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and, where applicable, the consolidated annual report and the consolidated auditor's report
7. Resolutions regarding:
   a. adoption of the profit and loss statement and the balance sheet and, where applicable, the consolidated profit and loss statement and the consolidated balance sheet
   b. allocation of the company's profit or loss in accordance with the adopted balance sheet
   c. discharge from liability of the members of the Board of Directors and the managing director
8. Determination of the number of Board members and auditors
9. Determination of remuneration to the Board of Directors and the auditor
10. Elections of members of the Board of Directors and auditors.
11. Other matters to be dealt with at the meeting pursuant to the Swedish Companies Act or the articles of association.

11. Financial year

The Company's financial year shall be from 1 January to 31 December.

12. Central securities depository clause

The Company's shares shall be registered in a Central Securities Depository Register under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479)* om värdepapperscentraler och kontoföring av finansiella instrument).

1) In connection with the conversion of preference shares into ordinary shares (for more information, see section "*Share and share capital–Conversion of shares in connection with the Offering, etc.*"), the articles of association in this section will be registered with the Swedish Companies Registration Office and replace the previous articles of association.

Legal considerations and supplementary information

Approval of the Swedish prospectus

The Swedish Prospectus has been approved by the SFSA, as the competent authority under the regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Swedish Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Swedish Prospectus was approved by the SFSA on 17 March 2025. The Swedish Prospectus is valid for a period up to twelve months after the approval, provided that it is supplemented with any supplements required under article 23 of the Prospectus Regulation. The obligation to prepare supplements to the Swedish Prospectus in the event of significant new circumstances, material factual errors or material inaccuracies, which may affect the assessment of the securities in the Company, applies from the date of approval until the end of the subscription period, or the time when the trading on a regulated market commences (whichever occurs later). After this date, the Company has no obligation to prepare any supplement to the Swedish Prospectus.

General corporate and other legal information

Asker Healthcare Group AB (publ) (corporate identity number 559184-9848) is a Swedish public limited liability company (Sw. *publikt aktiebolag*), registered in Sweden, with its registered office situated in Danderyd, Sweden. The Company was formed on 29 November, 2018, and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 11 December, 2018. The Company's LEI code is 636700RZEYK9TOWV8F05. The Company's current company name and commercial designation, Asker Healthcare Group AB (publ), was registered with the Swedish Companies Registration Office on 9 February, 2022. The Company's address is Svärdvägen 3A, SE-182 33 Danderyd, Sweden and its telephone number is +46 (0)8 556 011 00. The Company's website is www.asker.com. The information on Asker's website, or on any other referenced website, does not constitute part of the Offering Memorandum, unless the information is incorporated into the Offering Memorandum by reference, and has not been reviewed or approved by any competent authority.

Asker's operations are conducted in accordance with the Swedish Companies Act and the Company's articles of association. Pursuant to the articles of association, the object of the Company's business is equity participation in subsidiaries and provision of consultancy services regarding strategy, management, business development and administration to affiliated companies, see further "*Articles of association*".

The Company is the parent company of the Group, which as of the date of this Offering Memorandum consists of 45 subsidiaries in 17 countries, as set out in the table below.

Subsidiary	Location	Shares and voting rights
Asker Healthcare Holding AB	Sweden	100
Asker Healthcare Sweden AB	Sweden	100
OneMed Sverige AB	Sweden	100
OneMed Service AS	Norway	100
Scandivet AB	Sweden	100
Astomed Holding AB	Sweden	100
Astomed Klinikutrustning Sverige AB	Sweden	100
Säker Klinik Sverige AB	Sweden	100
Nordic Medical Sweden AB	Sweden	100
Astomed Oy	Finland	80
Astomed AS	Norway	51
Astomed Denmark ApS	Denmark	100
Funktionsverket AB	Sweden	100
Klinikinredning Sverige AB	Sweden	100
Adcuris AB	Sweden	100
Vi Tri Medical AB	Sweden	100
Instrumenta Diagnostiska och Kirurgiska Aktiebolag	Sweden	100
Ingenjörsfirman Björn Bergdahl AB	Sweden	100
OneMed Group Oy	Finland	100
Asker Treasury AB	Sweden	100
OneMed Oy	Finland	100
OneMed SIA	Latvia	100
OneMed OÜ	Estonia	100
OneMed UAB	Lithuania	100
Iogen Oy	Finland	100
Asker Healthcare Services s.r.o.	Czech Republic	100
Aspironix, s.r.o.	Czech Republic	100
Aspironix, Sp.Zoo	Poland	100
OneMed Company Ltd	Hong Kong	100
OneMed Company Ltd. Branch Shanghai	China	100
Evercare Medical AB	Sweden	100
Smedico AG	Switzerland	100
Asker Germany Holding GmbH	Germany	100
EvivaMed Handelsgesellschaft GmbH	Germany	100
Med4Trade GmbH	Germany	100
DIASHOP GmbH	Germany	100
CRS Medical GmbH	Germany	100
Medizintechnik Witt GmbH	Germany	100
meetB Vertrieb	Germany	100
meetB Service GmbH	Germany	100
meetB Schwarz	Germany	100
Hospital Services Group Limited	UK	97
Hugo Technology Ltd	UK	100
Asker Benelux Holding B.V.	Netherlands	100
Bosman B.V.	Netherlands	100
Apotheek Zorg B.V.	Netherlands	50
Diabstore B.V.	Netherlands	100

Subsidiary	Location	Shares and voting rights
QRS Groep B.V.	Netherlands	100
Fysiosupplies B.V.	Netherlands	100
Disporta Eerstelijn B.V.	Netherlands	100
QRS Health Care B.V.	Netherlands	100
QRS Service B.V.	Netherlands	100
Dispo Medical B.V.	Netherlands	100
GeniMedical B.V.	Netherlands	100
MC Europe B.V.	Netherlands	100
Mayumana Healthcare B.V.	Netherlands	100
Vegro Verpleegartikelen B.V.	Netherlands	95
MoMa Trading B.V.	Netherlands	80
Pharma Dynamic B.V.	Netherlands	100
Stöpler Medical Holding B.V.	Netherlands	100
Stöpler Medical B.V.	Netherlands	100
Stöpler Belgium N.V.	Netherlands	100
Stöpler Luxembourg SA	Luxembourg	100
Cocune Products B.V.	Netherlands	100
Deforce B.V.	Netherlands	100
HuCo B.V.	Netherlands	100
MediReva B.V.	Netherlands	100
MediReva Revalidatie B.V.	Netherlands	100
Bbrain B.V.	Netherlands	100
DWC B.V.	Netherlands	100
Qualityzorg B.V.	Netherlands	100
We Medical B.V.	Netherlands	90
Excen B.V.	Netherlands	100
OneMed Demark A/S	Denmark	100
Mobilex Holding ApS	Denmark	80
Mobilex Holding A/S	Denmark	100
Mobilex S.p. z.o.o.	Poland	100
OneMed Two Aps	Denmark	100
ZiboCare Denmark A/S	Denmark	100
ZiboCare A/S	Denmark	100
Wolturnus A/S	Denmark	100
Wolturnus AB	Sweden	100
Wolturnus GmbH	Germany	100
Ascan AS	Norway	100
OneMed AS	Norway	100
Kvinto AS	Norway	100
Gymo AS	Norway	100
Adcare AS	Norway	100
Dico AS	Norway	100
Gricka Holding AG	Switzerland	80
Gribi Belp AG	Switzerland	100
SmedicoPhils Inc.	Philippines	100
Praximedico AG	Switzerland	100
Homed AG	Switzerland	100
Aichele Medico AG	Switzerland	100
Rudolf Heintel GmbH	Austria	100
Eumedics Medizintechnik GmbH	Austria	100
Hauser Medizintechnik GmbH	Austria	100
MSP Medizintechnik GmbH	Austria	100

Material agreements

Except as set forth below, there are no contracts (other than contracts entered into in the ordinary course of business) to which the Group is a party that: (i) are, or may be, material to it and that have been entered into in the two financial years immediately preceding the date of this Offering Memorandum; or (ii) contain any obligations or entitlements that are, or may be, material to Asker as at the date of this Offering Memorandum.

Senior credit facility

For information on Asker's credit facilities, see "*Operating and financial review–Liquidity and capital resources–Indebtedness–Credit facilities*".

Customer agreements

CZ

Medireva B.V. and Bosman B.V. each has entered into a number of agreements with the Dutch health insurance companies CZ Zorgverzekeringen N.V., Centrale Zorgverzekeringen NZV N.V., OHRA Zorgverzekeringen N.V., OHRA Ziektekostenverzekeringen N.V., OWM Centrale Zorgverzekeraars groep Zorgverzekeraar U.A., OWM Centrale Zorgverzekeraars groep Aanvullende Verzekering Zorgverzekeraar U.A. (together, "**CZ**"), pursuant to which they provide care services and/or products to the persons insured by CZ, within, among other areas, diabetes, ostomy, urology and incontinence. The agreements are generally entered into for limited periods of one year, starting on 1 January and ending on 31 December. Depending on the case, they may be automatically extended up to one, two or three times by one or two calendar years, unless one of the parties informs the other in writing at least three months before the expiry of the agreement that it does not wish to extend the agreement.

The agreements contain a change of control clause pursuant to which CZ may terminate the agreements if, in its opinion, there is a change of control within Medireva B.V. or Bosman B.V. whereby, for example, there is a transfer of shares, demerger or merger.

VGZ

MediReva B.V. and Bosman B.V. have each entered into a number of agreements with the Dutch health insurance companies VGZ Zorgverzekeraar N.V., VGZ voor de Zorg N.V., IZA Zorgverzekeraar N.V., Zorverzekeraar UMC N.V. and Univé Zorg N.V. (together, "**VGZ**"), pursuant to which they provide care services and/or products to the persons insured by VGZ.

The agreements are generally entered into for limited periods of one year, starting on 1 January and ending on 31 December. Depending on the case, they may be automatically extended either for successive periods of one year each time indefinitely or for a maximum period of one or two, or four years, unless one of the parties informs the other party in writing at least three months before the expiry of the agreement that it does not wish to extend the agreement.

The general terms and conditions of the care procurement contain a change of control clause pursuant to which VGZ may terminate the agreement if such a change occurs in MediReva B.V. or Bosman B.V. pursuant to which VGZ cannot reasonably be expected to continue the agreement.

Zilveren Kruis

MediReva B.V. and Bosman B.V. have entered into several framework agreements with the Dutch health insurance companies Zilveren Kruis Zorgverzekeringen N.V., Interpolis Zorgverzekeringen N.V., FBTO Zorgverzekeringen N.V., One Underwriting B.V., De Friesland Zorgverzekeraar N.V. and Achmea Zorgverzekeringen N.V. (together, "**Zilveren Kruis**"), pursuant to which they provide care services and/or products to the persons insured by Zilveren Kruis.

The specific terms and requirements that apply to each particular healthcare product or service are further determined in separate contractual modules which are generally entered into for limited periods of one or two years, starting on 1 January and ending on 31 December.

The specific terms and requirements related to stoma care and continence care products include provisions stating that, in principle, the parties will engage in consultation if either party does not wish to extend the agreement.

Supplier agreements

Distribution agreement with Abbott B.V.

Bosman B.V., a subsidiary of Asker, has entered into an exclusive distribution agreement with Abbott B.V. for the distribution of FreeStyle Libre glucose monitoring readers and sensors. The agreement contains exclusivity provisions, pursuant to which Bosman B.V. shall not without the written consent from Abbott B.V. appoint any sub-distributors or agents for the sale of the specified products. In addition, Bosman B.V. shall purchase the products under the agreement for sale and distribution in the Netherlands exclusively from Abbott B.V.

The agreement was entered into for an initial term running until 31 December 2022. Thereafter, it automatically renews for successive twelve-month periods, unless a written notice of termination is provided at least 60 days before 1 November of any given calendar year. In such cases, termination will take effect on the last business day of that calendar year.

The agreement may be terminated for cause if a party commits a material breach and fails to remedy it within 20 business days, or immediately if certain critical provisions are violated. Additionally, the agreement can be terminated if a party becomes insolvent or undergoes bankruptcy, experiences a significant change in ownership or control that affects operations, ceases business activities, or if a force majeure event persists for over four months without resolution.

Wholesaler sales agreement with Medtronic Trading N.L.
Bosman B.V., a subsidiary of Asker, has entered into a wholesaler sales agreement with Medtronic Trading N.L. regarding the sale and distribution of Medtronic's diabetes product portfolio exclusively within the Netherlands. The end user for the products in the diabetes product portfolio is patients who reside or have habitual residence in the Netherlands and either qualify for the use of one or more products within the portfolio or are already utilizing comparable products or services from third-party suppliers.

The agreement is entered into for a fixed term and is in effect until 30 April 2025. Either party may unilaterally terminate the agreement immediately upon written notice for material breach, negligence, bankruptcy, dissolution, unauthorized assignment, or force majeure.

Framework agreement with Coloplast B.V.
Bosman B.V and MediReva, both of which are subsidiaries of Asker, have entered into a framework agreement with Coloplast BV, regarding the sale and distribution of Coloplast's stoma care, continence care, bowel irrigation and wound care products. The framework agreement was entered into on 1 March 2024 and replaces all prior agreements between the parties.

The agreement is entered into for a fixed term and is in effect until 31 December 2025. The agreement can be terminated immediately by either party if the other party fails to meet their obligations under the agreement after notice, faces financial insolvency, is acquired by or merges with a competitor, or violates their code of conduct without remedying it within 30 days.

Share purchase agreements

GeniMedical B.V.
On 1 March 2023, QRS Groep B.V. entered into a share purchase agreement to acquire all shares in GeniMedical B.V. from R.T.H.J Nievelstein Holding B.V. and Geneuglijk-Nievelstein Holding B.V. The acquisition was completed on 1 March 2023.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties are valid until the expiry of the relevant statute of limitations, while the tax warranties are valid until three months after the expiry of the statute of limitations within which relevant taxes can be imposed or claimed. All other warranties under the share purchase agreement are valid until 24 months after the date of completion.

Astomed Holding AB
On 25 June 2020, OneMed Sverige AB, entered into a share purchase agreement to acquire 51 percent of the shares in Astomed Holding AB from MelJock Holding AB. The acquisition was completed on 1 September 2020. The remaining 49 percent of the shares were subsequently acquired by OneMed Sverige AB in June 2024.

The share purchase agreement contains an earn-out, which was conditional upon the average EBITDA of Astomed Holding AB for the financial years 2019, 2020 and 2021, minus net debt, minus working capital adjustments and minus the initial consideration. The earn-out payment was made in July 2022.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. All warranties under the share purchase agreement from 2020 have expired, except for the fundamental warranties and tax warranties which are valid until seven years after the completion of the acquisition.

DIASHOP GmbH
On 17 December 2020, Asker Healthcare AB entered into a share purchase agreement to acquire 60 percent of the shares in DIASHOP GmbH from BBM Beratungs- und Beteiligungsgesellschaft für Medizintechnik mbH. The acquisition was completed on 11 February 2021.

On 1 January 2023, Asker Healthcare AB acquired the remaining 40 percent of the shares DIASHOP GmbH.

Under the share purchase agreement from 2020, all warranties have expired except for the fundamental warranties which are valid until five years after the date of completion and the tax warranties which are valid until two months after the final, unappealable and binding assessment of the relevant tax by the competent authority, however, not later than five years after the date of completion. The share purchase agreement from 2023 solely contain fundamental warranties and there is no time limitation stipulated in the agreement for these warranties.

EvivaMed Handelsgesellschaft mbH, Med4Trade GmbH and Evivamed Distribution GmbH
On 17 December 2020, Asker Healthcare AB entered into a share purchase agreement to acquire 60 percent of the shares in each of EvivaMed Handelsgesellschaft mbH, Med4Trade GmbH and EvivaMed Distribution GmbH from EvivaMed Verwaltungs- und Beteiligungsgesellschaft mbH. The acquisitions were completed on 11 February 2021.

On 23 December 2021, Asker Healthcare AB divested EvivaMed Distribution GmbH to EvivaMed Verwaltungs- und Beteiligungsgesellschaft mbH.

On 1 January 2023, Asker Healthcare AB acquired the remaining 40 percent of the shares in EvivaMed Handelsgesellschaft mbH and Med4Trade GmbH.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. All warranties under the share purchase agreement from 2020 have expired, except for the fundamental warranties, which are valid until five years after the date of completion, and the tax warranties, which are valid until two months after the final, unappealable, and binding assessment of the relevant tax by the competent authority, however, not later than five years after the date of completion. The share purchase agreement from 2023 contain fundamental warranties and there is no time limitation stipulated in the agreement for these warranties.

Rudolf Heintel Gesellschaft m.b.H and Medizintechnik GmbH

On 30 August 2022, Asker Healthcare AB, entered into a share purchase agreement to acquire all shares in Rudolf Heintel Gesellschaft m.b.H and Medizintechnik GmbH from Markus Pöltenstein and Susanne Pöltenstein-Rosenegger. The acquisitions were completed on 3 October 2022.

Furthermore, the share purchase agreement contains two earn-outs: one regarding the financial year 2023, and one regarding the financial year 2025. The financial year 2023 earn-out is conditional upon Rudolf Heintel Gesellschaft m.b.H succeeding in entering into an agreement with the Cardinal Health Group no later than by the end of the financial year 2023 and the EBITDA for the same financial year (excluding M&A impact). The financial year 2025 earn-out is conditional upon the EBITDA, net debt and equity value for the financial year 2025.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. All warranties under the share purchase agreement have expired, except the fundamental warranties which are valid until five years after the date of completion and the tax warranties which are valid until six months after the tax authority's final determination of the relevant tax.

Instrumenta Diagnostiska och Kirurgiska AB

On 17 April 2023, OneMed Sverige AB entered into a share purchase agreement to acquire all shares in Instrumenta Diagnostiska och Kirurgiska AB from Partille Mellby Holding AB. The acquisitions were completed on 2 May 2023.

The share purchase agreement contains two earn-out, one for the financial year 2023 and one for the financial years 2023 and 2024.

The earn-out for the financial year 2023 was conditional upon the EBITA of Instrumenta Diagnostiska och Kirurgiska AB for the financial year 2023. The earn-out for the financial year 2023 and 2024 is conditional upon the average EBITA of Instrumenta Diagnostiska och Kirurgiska AB for the financial years 2023 and 2024, minus the earn-out amount for the financial year 2023 if the EBITA surpasses certain thresholds. The first earn-out payment for the financial year 2023 was made in June 2024.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties, the related party transaction warranties and the warranty relating to customer and supplier ESG compliance are not subject to a time limitation. The tax warranties are valid until 30 business days after the relevant tax has been finally determined in a non-appealable decision or ruling. The environmental warranties are valid until seven years after the completion date. The remaining warranties are valid until 24 months after the completion date.

Adcare AS

On 22 May 2023, OneMed AS entered into a share purchase agreement to acquire all shares in Adcare AS from Riwimato AS. The acquisition was completed on 1 June 2023.

The share purchase agreement contains two earn outs. The first earn-out is conditional upon the average combined normalised EBITA of Adcare AS and Dico AS (an Asker subsidiary acquired separately) for the financial years 2024 and 2025. The second earn-out is conditional upon the average combined normalised adjusted EBITA of Adcare AS, Dico AS, Mindmed AS and Gymo AS (all Asker subsidiaries) for the financial years 2024 and 2025.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. All warranties under the share purchase agreement have expired, except for the fundamental warranties which are not subject to any time limitation. The environmental warranties which are valid for 10 years from the date of completion and the tax warranties are valid until five years from the date of completion.

Dico AS

On 22 May 2023, OneMed AS entered into a share purchase agreement to acquire all of the shares in Dico AS from Infuture Invest AS, Fundingsrud Holding AS and Anjos AS. The acquisition was completed on 1 June 2023.

The share purchase agreement contains two earn outs. The first earn-out is conditional upon the average combined normalised EBITA of Adcare AS, Dico AS and Mindmed AS for the financial years 2024 and 2025. The second earn-out is conditional upon the average combined normalised adjusted EBITA of Adcare AS, Dico AS, Mindmed AS and Gymo AS (all Asker subsidiaries) for the financial years 2024 and 2025.

All warranties under the share purchase agreement have expired, except for the fundamental warranties which are not subject to any time limitation. The environmental warranties which are valid for 10 years from the date of completion and the tax warranties are valid until five years from the date of completion.

Vi Tri Medical AB

On 30 May 2023, OneMed Sverige AB entered into a share purchase agreement to acquire all shares in Vi Tri Medical AB from Engel Holding AB and CoachMed Holding AB. The acquisition was completed on 1 June 2023.

The share purchase agreement contains an earn-out which is conditional upon the average EBITA of Vi Tri Medical AB for the financial years 2023, 2024 and 2025, minus the purchase price for the acquisition.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. All warranties under the share purchase agreement have expired, except for the fundamental warranties and the warranties regarding related party transaction, which are not subject to any time limitation, and the tax warranties, which are valid until 90 business days after the relevant tax has been finally determined in a non-appealable decision or ruling.

Aspironix s.r.o and Aspironix Polska Sp z.o.o

On 2 August 2024, Asker Healthcare Services s.r.o entered into a share purchase agreement to acquire all shares in Aspironix s.r.o and Aspironix Polska Sp z.o.o, respectively, from Aspironix Group s.r.o. The acquisitions were completed on 2 August 2024.

The share purchase agreement contains an earn-out, which is conditional upon the EBITA, net debt and net working capital for the financial year 2027, increased by a portion of the amount of all damages arising from any and all claims under the share purchase agreement incurred by Aspironix s.r.o and/or Aspironix Polska Sp z.o.o which have been effectively paid by the seller and/or its guarantor to the purchaser to Asker Healthcare Services s.r.o.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties are valid until six years after the completion date. The tax warranties are valid until six months after the relevant taxes are finally and bindingly assessed or irrevocably time barred according to applicable law. The remaining warranties are valid until 24 months after the completion date.

CRS Medical GmbH

On 19 September 2023, Asker Healthcare AB entered into a share purchase agreement to acquire all shares in CRS Medical GmbH from Dr. Michael Schlapp, Alexander Christian Vila Wagner, Heike Jonzeck and Holger Karl Kaps. The acquisition was completed on 2 October 2023.

The share purchase agreement contains an earn-out which is conditional upon the EBITA and EBITA margin of CRS Medical GmbH for the financial year 2026, subject to adjustments for acquisitions completed and receipt of certain research grants.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties and the warranties regarding related party transactions are valid until three years after the date of completion. The tax warranties are valid until six months after the relevant tax has become final and binding, but in no event earlier than one year after the date of completion. The remaining warranties are valid until 24 months from the date of completion.

Eumedics Medizintechnik GmbH

On 2 November 2023, Rudolf Heintel Gesellschaft m.b.H entered into a share purchase agreement to acquire all shares in Eumedics Medizintechnik GmbH from Christian Tutsch. The acquisition was completed on 2 November 2023.

A deferred purchase price shall be paid, which will be determined based on the valuation of Eumedics Medizintechnik GmbH, with a multiple of nine times the adjusted EBITA for the financial year 2024.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental transaction warranties are valid until 10 years from the date of completion. The tax warranties are valid until six months after the decision establishing the liability which has arisen and has become final and unappealable. The remaining warranties are valid until three years from the date of completion.

Funktionsverket AB

On 14 June 2024, OneMed Sverige AB entered into a share purchase agreement to acquire all shares in Funktionsverket AB from Igolide Holding AB. The acquisition was completed on 1 August 2024.

The share purchase agreement contains two earn-outs. The first earn-out is conditional upon the adjusted EBIT of Funktionsverket AB for the financial year 2023/2024 and the adjusted EBIT for the financial year 2022/2023. The second earn-out is conditional upon the EBIT of Funktionsverket AB for the financial year 2026.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental and related party transaction warranties are not subject to any time limitations. Tax warranties are valid until 90 business days after the final, non-appealable and binding assessment of the relevant tax by the competent tax authority, and environment warranties are valid until seven years after the completion of the acquisition. All other warranties under the share purchase agreement are valid until 18 months after the date of completion.

Hugo Technology Limited

On 2 September 2024, Asker Healthcare AB entered into a share purchase agreement to acquire all shares in Hugo Technology Limited from Nadine Hazel Oakey, Warwick Lyndon Oakey, Andrew William Parton and Judith Anne Parton. The acquisition was completed on 2 September 2024.

The share purchase agreement contains an earn-out, which is conditional upon the EBITA for the financial years 2025 and 2026.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. Warranty claims under the agreement are valid until two years from the date of completion, save for claims under the tax warranties which are valid until seven years from the date of completion.

Medizintechnik Schwarz GmbH and meetB Gesellschaft für Medizintechnik Vertrieb mbH

On 11 June 2024, Asker Healthcare AB entered into a share purchase agreement to acquire all the shares in Medizintechnik Schwarz GmbH and meetB Gesellschaft für Medizintechnik Vertrieb mbH from meetB Gesellschaft für Medizintechnik mbH. The acquisition was completed on 1 August 2024.

The share purchase agreement contains an earn-out which is conditional upon the EBITA of Medizintechnik Schwarz GmbH and meetB Gesellschaft für Medizintechnik Vertrieb mbH for the financial year 2025.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties are valid until three years from the date of completion. The tax warranties are valid until six months after the corresponding tax assessment has become formally and materially binding, but in no event one year after the date of completion. The remaining warranties are valid until 24 months from the date of completion.

Praximedico AG

On 1 March 2024, GRICKA Holding AG entered into a share purchase agreement to acquire all shares in Praximedico AG from Marc Willhalm and Claudia Willhalm. The acquisition was completed on 1 March 2024.

The share purchase agreement contains an earn-out, which is conditional upon the adjusted EBITA of Praximedico AG for the financial year 2026.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The warranties pertaining to share ownership are valid until five years after the completion of the acquisition. The tax and social security warranties are valid until the expiry of the relevant statute of limitations. All other warranties under the share purchase agreement are valid until 18 months after the date of completion.

Vegro Verpleegartikelen B.V.

On 15 November 2023, Asker Benelux Holding B.V. entered into a share purchase agreement to acquire all shares in Vegro Verpleegartikelen B.V. from Vegro Holding B.V. The acquisition was completed on 1 February 2024.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties are valid until the expiry of the relevant statute of limitations, while the tax warranties are valid until six months after the expiry of the relevant statute of limitations. All other warranties under the share purchase agreement are valid until 18 months after the date of completion.

Wolturnus A/S

On 28 June 2024, OneMed A/S entered into a share purchase agreement to acquire all shares in Wolturnus A/S from Peter Libak Holding ApS and Gultentorp Holding ApS. The acquisition was completed on 1 July 2024.

The share purchase agreement contains two earn-outs. The first earn-out is conditional upon the EBITA of Wolturnus A/S for the financial year 2025, subject to downward adjustments for any DKK depreciation, provided that the EBITA margin of Wolturnus A/S reaches a predetermined threshold. The second earn-out is conditional upon the EBITA of Wolturnus A/S for the financial year 2027, subject to adjustments determined by the EBITA margin of Wolturnus A/S for the financial year 2027.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties and tax warranties are valid until the earlier of (i) the date falling 20 business days following the expiry of the relevant statute of limitations; and (ii) the date falling seven years from the completion of the acquisition. All other warranties under the share purchase agreement are valid until 24 months after the date of completion.

Asset purchase from Summed Finland Oy

On 4 October 2024, OneMed Oy entered into an asset purchase agreement for the business operations of Summed Finland Oy related to orthopaedic and traumatological fixation products and certain assets hereto. The acquisition was completed on 2 December 2024.

The asset purchase agreement contains an earn-out, which is conditional upon the gross profit (gross profit meaning the revenue minus the cost of goods sold) of the business for the calendar year 2024.

The asset purchase agreement contains customary warranties in relation to the acquired business and the size and nature of the transaction. The warranties are all valid until 10 years after the completion of the acquisition. The product liability warranties are valid until five years after the completion of the transaction. All other warranties under the asset purchase agreement are valid until 18 months after the date of completion of the acquisition.

Asset purchase from BENU Direct B.V.

On 1 November 2024, Bosman B.V. entered into an asset purchase agreement relating to certain assets related to diabetes care, incontinence care, stoma care, wound care and medical nutritional supplements from BENU Direct B.V. The acquisition was completed on 1 November 2024.

The asset purchase agreement contains customary warranties in relation to the acquired assets and the size and nature of the transaction. The warranties are valid until 18 months after the completion of the acquisition.

Mayumana Healthcare B.V.

On 3 February 2025, QRS Groep B.V., entered into a share purchase agreement to acquire all shares in Mayumana Healthcare B.V. from Verleg Concepts B.V. and Berbee Concepts B.V. The acquisition was completed on 3 February 2025.

The share purchase agreement contains an earn-out, which is conditional upon the EBITA of Mayumana Healthcare B.V. for the financial years 2026 and 2027.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties are valid until the expiry of the relevant statute of limitations. The tax warranties are valid until six months after expiry of the relevant statute of limitations within which the relevant taxes can be subsequently imposed or claimed. All other warranties under the share purchase agreement are valid until 18 months after the completion date.

Hospital Services Group Limited

On 31 January 2025, Asker Healthcare AB, entered into a share purchase agreement to acquire all shares[1)] in Hospital Services Limited. The acquisition was completed on 4 February 2025.

The share purchase agreement contains customary warranties in relation to the acquired company and the size and nature of the transaction. The fundamental warranties are valid until six years after the completion of the acquisition. In addition, the warranty and indemnity policy (the W&I policy) covering fundamental warranty claims is valid for seven years. The tax warranties are valid until six years of the end of the chargeable period for tax in which in which completion occurs. In addition, the W&I policy covering tax warranty claims is valid for seven years. All other warranties under the share purchase agreement are valid until two years after the completion of the transaction. In addition, the W&I policy covering such warranty claims is valid for three years.

Placing agreement

The Company, the Selling Shareholders and the Managers and intend to enter into the Placing Agreement (the agreement regarding the placing of the Company's shares in the Offering) on or about 26 March 2025. The Offering is conditional upon the Placing Agreement being entered into, the fulfilment of certain conditions in the Placing Agreement and the Placing Agreement not having been terminated. In the Placing Agreement, the Managers will undertake to procure purchasers for or, if the Managers fail to do so, to purchase themselves the shares included in the Offering at the Offering Price. The undertakings of the Managers to procure purchasers for or, if the Managers fail to do so, to purchase themselves the shares in the Offering, are subject to the conditions that, among other things, the representations and warranties provided by the Company and the Selling Shareholders are true and accurate, that no material adverse change occurs that, makes it inadvisable or impracticable to market the shares in the Offering on the terms and in the manner contemplated in this Offering Memorandum and the Placing Agreement, as well as certain other conditions. The Joint Global Coordinators may, in their absolute joint discretion, following consultation with the Company and the Principal Owner where reasonably practicable and subject to applicable law and regulation, at any time prior to the settlement in the Offering on 31 March 2025 (or settlement of the Over-allotment Option, if utilised in respect of the Over-allotment Option) only terminate the Placing Agreement, if any material adverse change was to occur, if the representations and warranties or covenants provided by the Company and the Selling Shareholders to the Managers are breached, there is a material adverse change in market conditions or if any of the other conditions set out in from the Placing Agreement are not fulfilled. If the abovementioned conditions are not fulfilled and if the Joint Global Coordinators terminate the Placing Agreement, the Offering may be withdrawn. In such event, neither allotment of nor payment for the shares will occur under the Offering. In accordance with the Placing Agreement, the Company will undertake to indemnify the Managers for certain claims and losses arising in connection with the Offering, subject to certain conditions.

The Selling Shareholders, as well as the members of the Board of Directors and Group Management will commit to, subject to certain exceptions, not to sell their respective holdings (or otherwise make certain transactions with similar effect) for a certain period after the date of the Placing Agreement (a so-called lock-up period). The lock-up period will be 360 days for the Principal Owner and the members of the Board of Directors and Group Management, and 180 days for other Selling Shareholders. Exceptions to the undertakings include, *inter alia*, sales of shares in connection with public takeover bids, transfers of shares to family members and intra-group transfers. The Joint Global Coordinators could decide to grant exceptions from the limitations on the sale of shares during the lock-up period. Exceptions from the undertakings are decided discretionarily by the Joint Global Coordinators on a case-by-case basis. After the expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their shares in the Company.

Pursuant to the Placing Agreement, the Company will, *inter alia*, undertake not to, for a period of 180 days from the first day of trading in the Company's shares on Nasdaq Stockholm, without the prior written consent of the Managers, resolve or propose that the general meeting resolve on an increase of the share capital through the issue of shares or other financial instruments. Exceptions to the

1) HSL has since completed a share issue, through which shares were allocated to the management of HSL. As of the date of the Offering Memorandum, Asker holds 97.0 percent of the shares in HSL.

undertaking apply, *inter alia*, to the issue of shares in connection with the Offering and the issues of shares against payment in kind or through set-off in connection with acquisitions, provided that the total number of shares that may be issued in connection with acquisitions do not exceed 10 percent of the total number of shares in the Company after completion of the Offering.

Cornerstone investors

Cornerstone Investors Alecta Tjänstepension Ömsesidigt, SEB Asset Management, Funds managed by Capital Group, Handelsbanken Fonder, Invesco Asset Management, Tredje AP-fonden, AFA Försäkring and Swedbank Robur Fonder has committed to acquire, at the Offering Price, a number of shares in the Offering equivalent to 3.7 percent, 3.7 percent, 3.0 percent, 3.0 percent, 2.2 percent, 2.2 percent, 1.9 percent and 1.9 percent of the shares, respectively, of the shares in the Company. The Cornerstone Investors' respective commitments are conditional upon, amongst other things, (i) the first day of trading in the shares on Nasdaq Stockholm occurring no later than 30 April 2025, (ii) each Cornerstone Investor receiving full allocation of its commitment and (iii) that the value of the shares in the Company following the Offering does not exceed SEK 26,813 million (based on the Offering Price). If these conditions are not satisfied, the Cornerstone Investors will not be obliged to acquire any shares in the Offering (or only be obliged to acquire a lower number of shares, as applicable). The Cornerstone Investors will not receive any compensation for their respective commitments and the investments are to be made at the Offering Price. The commitments are not secured through a bank guarantee, blocked funds or pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the shares in the Offering for the Cornerstone Investors may not occur in connection with the closing of the Offering.

The Cornerstone Investors have made no lock-up undertakings.

The Cornerstone Investors	Commitment (%) of the total number of shares in the Company after completion of the Offer	Number of shares
Alecta Tjänstepension Ömsesidigt	3.7	14,285,714
SEB Asset Management	3.7	14,285,714
Funds managed by Capital Group	3.0	11,428,571
Handelsbanken Fonder	3.0	11,428,571
Invesco Asset Management Limited	2.2	8,571,429
Tredje AP-fonden	2.2	8,571,429
AFA Försäkring	1.9	7,142,857
Swedbank Robur Fonder	1.9	7,142,857

Stabilisation

In connection with the Offering, Nordea as stabilisation manager (the "**Stabilisation Manager**") may, to the extent permitted in accordance with Swedish law, carry out transactions aimed to stabilise, maintain, or in other ways support the market price of the Company's shares, for up to 30 days from the commencement of trading in the Company's shares on Nasdaq Stockholm. The Stabilisation Manager may over-allot shares or effect transactions in order to maintain the market price of the shares at levels above those that might otherwise prevail in the open market. The Stabilisation Manager is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. Such transactions may be effected on any securities market, including Nasdaq Stockholm, over-the-counter market or otherwise. The transactions, if commenced, may be discontinued at any time without prior notice but must be ended no later than by the end of the abovementioned 30-day period. In no event will transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with article 5(4) MAR. Within one week of the end of the stabilisation period, the Managers or the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred as well as the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, neither the Managers nor the Stabilisation Manager will disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

Legal proceedings

At any given time, the Company and its subsidiaries may be a party to litigation or subject to non-litigated claims arising out of the normal operations of Asker's business, such as appeals or reviews of procurements, claims from employees, suppliers or other parties, audits or inspections from regulatory authorities or suppliers, which may result in sanctions, penalties or injunctions or reprimands, such as product recalls or other product-related measures. Asker does not expect any of these legal proceedings to have a material impact on Asker's results of operations, liquidity, capital resources or financial position.

Other than as set out below under "*–Product recall by Evercare Medical AB*", Asker has not been part to any governmental, legal or arbitration proceedings (exclusive of appeals or reviews of procurements, which are considered part of the normal operations of Asker's business), including any such proceedings which are pending or threatened of which Asker is aware, during the last twelve months which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

Product recall by Evercare Medical AB

On 14 October 2024 and 24 January 2025, Evercare Medical AB voluntarily recalled certain stock-keeping units of three-way stop valves (i.e., sterile single-use devices for connecting two infusion sources) as a precautionary measure due to identified defects. The direct costs incurred as a result of the defect products having to be discarded (both in stock and at customers' disposal) are estimated to amount to approximately SEK 5–6 million.

The Group assesses that Poly Medicure (in its capacity as manufacturer of the relevant products) is liable to compensate Evercare Medical AB for costs arising as a result of quality defects and associated corrective and preventive actions necessary thereto.

Intellectual property

The Group's intellectual property portfolio comprises patents, trademarks and domain names. The Group Companies have four registered patents, currently held by Homed AG, ZiboCare A/S and ZiboCare Denmark ApS. The patent held by Homed AG relates to an orthopaedic gilet and is registered in Switzerland, Liechtenstein and Germany. The patents held by ZiboCare A/S and ZiboCare Denmark ApS that relate to weighted duvets and aids for stimulations, are registered with the Danish patent office, and ZiboCare Denmark ApS is in the process of applying for these patents to be registered with EUIPO as well.

Most of the Group Companies' trademarks are registered with EUIPO or locally with national trademark authorities. For example, the most material trademarks "Asker", including the figurative trademark connected to Asker, "Evercare" and "OneMed", including the figurative trademark connected to OneMed, are registered as trademarks. There are some brands used within the Group that are not registered as trademarks, for example the words Deforce and Gribi, and there are also brands that have only been registered with the local intellectual property offices and not with EUIPO, for example "Iogen" and "Astomed". This is a result of Asker's acquisition activity whereby it has acquired many local companies with local brands and the Group's general brand strategy pursuant to which the Group sometimes continues to use the local brand in the local market but does not have an ambition to use the brand in other markets. In addition, even though the word "Asker" and the connected figurative symbol have been registered separately in multiple jurisdictions including the EU, the trademark with both the word "Asker" and the connected symbol together as one trademark has only been registered in Switzerland and not in other markets or within the EU.

The Group holds a portfolio of domain names, and, for example, OneMed Sverige AB holds the rights to onemed.se and onemed.com and the Company holds the rights to asker.com and asker.se. There are also registered domain names connected to local entities, for example *gribi.ch*, *evivamed.com* and *medireva.nl*.

Insurance

Asker's insurance policies include, amongst others, general and product liability, property damage, business interruption, installation and construction all-risk, marine cargo, directors' and officers' liability and detector cover. The Group's insurance policies include, amongst others, general and product liability, property damage, business interruption, installation and construction all-risk (CAR), marine cargo, directors' and officers' liability and detector cover.

Asker believes that the Group has adequate insurance coverage for its operations and that the scope of the insurance coverage is in line with industry practice.

Related party transactions

Except for the related party transactions described in the notes to Asker's consolidated financial statements (see "*Historical financial information for the years ended 31 December 2024, 2023 and 2022–Notes–Note 32 Related-party transactions*"), Asker has not been party to any related party transactions during the period covered by the financial information in this Offering Memorandum up to and including the date of this Offering Memorandum. For information on remuneration to the members of the Board of Directors and Group Management, see "*Corporate governance–The Board of Directors*" and "*Corporate governance–CEO and Group Management*".

Documents available for inspection

The following documents concerning Asker are available for inspection during office hours at Asker's registered office in Svärdvägen 3A, SE-182 33 Danderyd, Sweden, during the validity period of the Offering Memorandum:

- Certificate of registration (Sw. *registreringsbevis*)
- Articles of association
- Annual reports for the financial years 2024, 2023 and 2022, including auditors' reports

These documents are also available in electronic form on Asker's website, www.asker.com.

Advisers and managers

Carnegie Investment Bank AB (publ), Citigroup Global Markets Europe AG, and Nordea Bank Abp, filial i Sverige are Joint Global Coordinators in connection with the Offering for which they will receive customary compensation. BNP PARIBAS and Danske Bank A/S, Danmark, Sverige Filial, are Joint Bookrunners in connection with the Offering. The total compensation paid to the Managers will depend on the success of the Offering.

From time to time, the Managers have provided, and may in the future provide, services in their day-to-day operations to the Company and the Selling Shareholders[1] and to parties related to them, for which they have received, and may receive in the future, compensation. Furthermore, Nordea and Danske Bank are lenders under the Senior Facilities Agreements. The proceeds raised by the Company in the Offering will in part be used to refinance existing credit facilities provided by Nordea and Danske Bank.

Annika Sigfrid is an independent advisor to the Company and the Principal Owner in connection with the Offering.

White & Case LLP has provided legal advice to the Company and the Principal Owner in connection with the Offering and may provide additional legal advice to the Company in the future. Baker & McKenzie Advokatbyrå and Baker & McKenzie LLP are legal advisers to the Managers as to Swedish and U.S. law, respectively.

Costs associated with the Offering and listing

The Company's costs related to the admission to trading of the Company's shares on Nasdaq Stockholm and the Offering, including payment to advisers, and other estimated transaction costs are estimated to amount to approximately SEK 104 million in total (whereof SEK 39 million are included in the Company's accounts until 28 February 2025).

1) Excluding Nordnet.

Selling restrictions and transfer restrictions

Selling restrictions

United States

The shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States for offer or sale as part of their distribution and may not be offered or sold except: (i) within the United States to investors reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the Securities Act; or (ii) outside the United States to certain persons in compliance with Regulation S under the Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. The Placing Agreement provides that the Managers may directly or through its United States broker-dealer affiliates arrange for the offer and resale of shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Any offer or sale of shares in the Offering in the United States will be made or intermediated by broker-dealers who are registered as such under the United States Securities Exchange Act of 1934, as amended. Any offer or sale of any shares or other securities activities in the United States by Nordea Bank Abp will be intermediated by its U.S. registered broker-dealer affiliate, Nordea Securities LLC, and such activities will be effected only to the extent permitted by Rule 15a-6 under the Securities Exchange Act of 1934. In addition, until 40 days after the commencement of the Offering, an offer or sale of shares in the Offering within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act and in connection with any applicable state securities laws. The terms used above have the meanings given to them by Regulation S and Rule 144A.

European Economic Area

In relation to each Member State of the European Economic Area (with the exception of Sweden) (each a "**Relevant State**"), no shares in the Offering have been offered or will be offered to the public in that Relevant State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Principal Owner, or any Joint Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offered to the public" in relation to any shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

Each person in a Relevant State who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Principal Owner, the Joint Global Coordinators and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

In relation to the United Kingdom, no shares in the Offering have been offered or will be offered to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK version of commission delegated regulation (EU) 2017/1129 of the European Parliament and of the Council which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**");
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000.

Each person in the United Kingdom who acquire any shares in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders and the Managers that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any shares in the Offering being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders and the Managers that the shares acquired by it in the Offering have not been acquired for on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale. Neither the Company, the Selling Shareholders nor the Managers have authorised, nor do they authorise, the making of any offer of shares in the Offering through any financial intermediary, other than offers made by the Managers which constitute the final placement of shares contemplated in this Offering Memorandum.

The Company, the Selling Shareholders, the Managers and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the Offering in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any shares to be offered so as to enable an investor to decide to acquire any shares in the Offering.

Canada

The shares in the Offering may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45–106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31–103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares in the Offering must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Hong Kong

The contents of this Offering Memorandum have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of the securities. If you are in any doubt about any of the contents of this Offering Memorandum, you should obtain independent professional advice.

Each Manager has represented, warranted and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any shares other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**Securities and Futures Ordinance**") and any rules made thereunder; or (b) in circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abi-Dhabi Global Market)

This Offering Memorandum is not intended to constitute an offer, sale or delivery of the securities or other securities under the laws of the UAE. The shares have not been and will not be registered under Federal Law No. 4 of 2000 concerning the Emirates Securities and Commodities Authority and the Emirates Security and Commodity Exchange, or with the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or with any other UAE exchange.

In relation to its use in the UAE, this Offering Memorandum is strictly private and confidential and is being distributed to a limited number of professional institutional investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the shares may not be offered or sold directly or indirectly to the public in the UAE.

Abu-Dhabi Global Market

The Financial Services Regulatory Authority (the "**FSRA**") does not accept any responsibility for the content of the information included in this Prospectus, including the accuracy or completeness of such information. The liability for the content of this Prospectus lies with the issuer of this Prospectus and other Persons, such as Experts, whose opinions are included in this Prospectus with their consent. The FSRA has also not assessed the suitability of the securities to which this Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the shares to which this Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

Dubai International Financial Centre

The Dubai Financial Services Authority (the "**DFSA**") does not accept any responsibility for the content of the information included in this Offering Memorandum, including the accuracy or completeness of such information. The liability for the content of this Offering Memorandum lies with the issuer of this Offering Memorandum and other Persons, such as Experts, whose opinions are included in this Offering Memorandum with their consent. The DFSA has also not assessed the suitability of the securities to which this Offering Memorandum relates to any particular investor or type of investor. If you do not understand the contents of this Offering Memorandum or are unsure whether the shares to which this Offering Memorandum relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

Japan

The Securities have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended, the "FIEA") and disclosure under the FIEA has not been, and will not be, made with respect to the Securities. Neither the Securities nor any interest therein may be offered, sold, resold, or otherwise transferred, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

This Offering Memorandum has not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore ("**MAS**"). Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of our shares may not be issued, circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in Section 4A of the SFA), (ii) an "accredited investor" (as defined in Section 4A of the SFA) or (iii) a person pursuant to Section 275(1A) of the SFA, and complying with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. If you are not an investor falling within one of the categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

General

No action has been or will be taken in any country or jurisdiction other than Sweden that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Offering Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Memorandum comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Managers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the shares in the Offering, of any such restrictions.

Transfer restrictions

No action has been or will be taken in any country or jurisdiction other than Sweden by it that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Offering Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Memorandum comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act.

Each purchaser of the shares in the Offering outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offering Memorandum and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

(c) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the shares in the Offering, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such shares was originated, and continues to be located outside the United States and has not purchased such shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;
(d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
(e) the shares in the Offering have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
(f) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
(g) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and
(h) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the shares in the Offering within the United States purchasing pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offering Memorandum and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;
(b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States, are subject to significant restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
(c) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (iii) is acquiring such shares in the Offering for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the shares, as the case may be;
(d) the purchaser is aware that the shares in the Offering are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;
(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such shares in the Offering, or any economic interest therein, as the case may be, such shares in the Offering or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in accordance with Regulation S, (iii) in accordance with Rule 144 under the Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the Securities Act, subject to receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the Securities Act, or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States and any other jurisdiction;
(f) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the shares from the Company or an affiliate thereof in the initial distribution of such shares;
(g) the shares in the Offering are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of any shares in the Offering;
(h) the purchaser will not deposit or cause to be deposited any shares in the Offering into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such shares in the Offering are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;
(i) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
(j) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and
(k) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Tax considerations in the United States

Overview

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of the Company's shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire the Company's shares. This discussion applies only to a U.S. Holder that acquires the Company's shares in the Offering and that owns the Company's shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**"), its legislative history, U.S. Department of the Treasury ("**U.S. Treasury**") regulations promulgated under the IRC, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Offering Memorandum. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of Sweden for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding the Company's shares as part of a hedge, straddle, constructive sale, wash sale or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Company's shares as a result of such income being recognised on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, 10 percent or more of the total voting power or value of all of the Company's outstanding stock; or
- persons owning the Company's shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of the Company's shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of the Company's shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current U.S. Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns the Company's shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning the

Company's shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Company's shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF THE COMPANY'S SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of distributions

Subject to the discussion below under "*–Passive Foreign Investment Company Rules*", the gross amount of any distribution of cash or property paid with respect to the Company's shares (including any amounts withheld in respect of Swedish taxes) will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company's current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in the Company's shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the Company's shares for more than one year as of the time such distribution is actually or constructively received. Because the Company does not prepare calculations of its earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on the Company's shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income", provided that (i) the Company is eligible for the benefits of the Treaty, (ii) the Company is not a passive foreign investment company ("**PFIC**") (as discussed below under "*–Passive Foreign Investment Company Rules*") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in SEK will be the U.S. dollar value of the SEK received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. A U.S. Holder should not recognise any foreign currency gain or loss in respect of such dividend. If such SEK are converted into U.S. dollars on the date of receipt, however, gain or loss may be recognised upon a subsequent sale or other disposition of the SEK. U.S. Holders should consult their own tax advisers regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable Swedish income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisers concerning their availability in their particular circumstances.

Sale or other taxable disposition of the shares

Subject to the discussion below, under "*–Passive Foreign Investment Company Rules*", a U.S. Holder generally will recognise gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of the Company's shares in an amount equal to the difference between the amount realised on the disposition and the U.S. Holder's adjusted tax basis in such shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if the U.S. Holder's holding period for such shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in the Company's shares will be the U.S. dollar value of the SEK denominated purchase price determined on the date of purchase, and the amount realised on a sale, exchange or other taxable disposition of the Company's shares will be the U.S. dollar value of the payment received determined on the date of disposition. If the Company's shares are treated as traded on an "established securities market", a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realised by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisers as to the U.S. federal income tax consequences of the receipt of SEK.

If any Swedish tax is imposed on the sale or other taxable disposition of the Company's shares, a U.S. Holder's amount realised will include the gross amount of the proceeds of the sale or other taxable disposition before deduction of the Swedish tax. See "*Tax considerations in Sweden*" for a description of when a disposition may be subject to taxation by Sweden. Any gain or loss recognised by a U.S. Holder on a sale or other taxable disposition of the Company's shares will generally be treated as U.S. source gain or loss. Consequently, a U.S. Holder may not be able to use a foreign tax credit for any Swedish tax that is imposed on the sale or other taxable disposition unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. U.S. Holders should consult their own tax advisers concerning the creditability or deductibility of any Swedish income tax imposed on the disposition of the Company's shares in their particular circumstances.

Passive foreign investment company rules

In general, a corporation organised outside the United States will be treated as a PFIC for U.S. federal income tax purposes in any taxable year in which (a) 75 percent or more of its gross income is passive income (the "**income test**") or (b) 50 percent or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25 percent or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of the Company's business, the composition of the Company's income and assets, the value of the Company's assets, the Company's intended use of the proceeds from the Offering, and the expected price of the Company's shares, the Company does not believe that it was a PFIC for its most recently ended taxable year, or expect that the Company will be a PFIC for its current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company's PFIC status for each taxable year will depend on facts, including the composition of the Company's income and assets and the value of the Company's assets (which may be determined in part by reference to the market value of the Company's shares) at such time, there can be no assurance that the Company will not be a PFIC for the current or any future taxable year. If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Company's shares and any of the Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisers about the application of the PFIC rules to any of the Company's subsidiaries.

Generally, if the Company is a PFIC for any taxable year during which a U.S. Holder holds the Company's shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognised by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of the Company's shares by the U.S. Holder would be allocated rateably over the U.S. Holder's holding period for such shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to the allocated amount. Further, to the extent that any distribution received by a U.S. Holder on the Company's shares exceeds 125 percent of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Company's shares if the Company was a PFIC.

If the Company was a PFIC for any year during which a U.S. Holder owned the Company's shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Company's shares, even if the Company ceased to meet the threshold requirements for PFIC status.

If a U.S. Holder owns the Company's shares during any year in which the Company is a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisers regarding the Company's PFIC status for any taxable year and the potential application of the PFIC rules.

Information reporting and backup withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the Company's shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign financial asset reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of certain thresholds may be required to report information relating to the Company's shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets", which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Company's shares, subject to certain exceptions (including an exception for the Company's shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Company's shares.

Tax considerations in Sweden

Below is a summary of certain Swedish tax issues related to the Offering and the admission for trading of the shares in the Company on Nasdaq Stockholm's main market for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide only general information regarding the shares in the Company as from the admission for trading on Nasdaq Stockholm. The summary does not cover: situations where shares are held as current assets in business operations; situations where shares are held by a limited partnership or a partnership; situations where shares are held in an investment savings account (Sw. *investeringssparkonto*) and subject to taxation on a standardised basis; the special rules regarding tax exempt capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares in the Company that are deemed to be held for business purposes (Sw. *näringsbetingat innehav*); the special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares; the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. *investeraravdrag*); foreign companies conducting business through a permanent establishment in Sweden; or foreign companies that have been Swedish companies. Furthermore, special tax rules apply to certain categories of companies. The tax consequences for each individual shareholder depend on such shareholder's particular situations. The tax legislation in a shareholder's member state and the Company's country of registration can affect the income from the securities. Each shareholder is advised to consult an independent tax adviser as to the tax consequences that could arise from the Offering and the admission for trading of the shares in the Company on Nasdaq Stockholm, including the applicability and effect of foreign tax legislation (including regulations) and tax treaties.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income, such as interest income, dividends and capital gains, is taxed in the capital income category. The tax rate for the capital income category is 30 percent.

The capital gain or the capital loss is computed as the difference between the consideration, less selling expenses, and the acquisition value. The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the so-called average method (Sw. *genomsnittsmetoden*). As an alternative, the so-called standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares. This method means that the acquisition value may be determined as 20 percent of the consideration less selling expenses.

Capital losses on listed shares are fully deductible against taxable capital gains realised in the same year on shares, as well as on listed securities taxed as shares (however not mutual funds (Sw. *värdepappersfonder*) or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). 70 percent of capital losses not absorbed by these set-off rules are deductible in the capital income category.

If there is a net loss in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 percent of the net loss that does not exceed SEK 100,000 and 21 percent of any remaining net loss. A net loss cannot be carried forward to future tax years.

For private individuals resident in Sweden for tax purposes, a preliminary tax of 30 percent is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee.

Allotments of shares to employees

Normally, the allotment of shares is not a taxable event. However, for employees, allotment of shares may, in certain situations, give rise to benefits taxation. Benefits taxation should, however, not occur if the employees (including members of the Board of Directors and deputy members of the Board of Directors and existing shareholders), on the same terms and conditions as others, acquire not more than 20 percent of the total number of shares offered and the employee does not acquire shares for more than SEK 30,000.

Limited liability companies

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 20.6 percent. Capital gains and capital losses are calculated in the same way as described for private individuals above. Deductible capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this treatment for a tax year having the same filing date for each company (or, if one of the companies' accounting liability cases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons (e.g., investment companies).

Shareholders that are not tax resident in Sweden

For shareholders not resident in Sweden for tax purposes that receive dividends on shares of a Swedish limited liability company, Swedish withholding tax is normally withheld. The same withholding tax applies to certain other payments made by a Swedish limited liability company, such as payments as a result of redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain class. The withholding tax rate is 30 percent. The tax rate is, however, generally reduced under an applicable tax treaty. For example, the rate is generally reduced to 15 percent for dividends paid to U.S. Holders that are entitled to the benefits of the Treaty. In Sweden, withholding tax deductions are normally carried out by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee. The tax treaties Sweden has entered into generally enable the withholding tax deduction to be made in accordance with the tax rate stipulated in the treaty, provided that Euroclear Sweden or the nominee, as applicable, has the required information of the tax residency of the investor entitled to the dividend. Further, investors entitled to reduced tax rates under applicable tax treaties may seek a refund from the Swedish tax authorities if the full withholding tax rate at 30 percent has been withheld, provided that a certificate of residency can be filed in connection with the application.

Shareholders not resident in Sweden for tax purposes are normally not liable for capital gains taxation in Sweden upon disposals of shares. Shareholders may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares in the Company, if they have been residents of Sweden due to a habitual abode in Sweden or a stay in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties.

Definitions

In addition to the alternative performance measures defined in "*Selected historical financial information–Definitions of key performance indicators*" set forth below are definitions of certain other terms used in this Offering Memorandum:

"**Asker**" refers to Asker Healthcare Group AB (publ).

"**Asker Management Standard**" refers to the Asker Management Standard of Asker (as defined herein).

"**BNPP**" refers to BNP PARIBAS.

"**Carnegie**" refers to Carnegie Investment Bank AB (publ).

"**Citi**" refers to Citigroup Global Markets Europe AG.

"**Code**" refers to the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*).

"**Code of Conduct**" refers to the Code of Conduct of Asker (as defined herein).

"**Company**" refers to Asker Healthcare Group AB (publ).

"**Cornerstone Investors**" refers to Alecta Tjänstepension Ömsesidigt, SEB Asset Management, Funds managed by Capital Group, Handelsbanken Fonder, Invesco Asset Management, Tredje AP-fonden, AFA Försäkring and Swedbank Robur Fonder, collectively.

"**CSDDD**" refers to Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859.

"**CSRD**" refers to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

"**CZ**" refers to the Dutch health insurance companies CZ Zorgverzekeringen N.V., Centrale Zorgverzekeringen NZV N.V., OHRA Zorgverzekeringen N.V., OHRA Ziektekosten-verzekeringen N.V., OWM Centrale Zorgverzekeraars groep Zorgverzekeraar U.A. and OWM Centrale Zorgverzekeraars groep Aanvullende Verzekering Zorgverzekeraar U.A., collectively.

"**Danske Bank**" refers to Danske Bank A/S, Denmark, Sweden Branch.

"**Direct-to-patient**" refers to agreements on distribution direct to patient.

"**ERM**" refers to the Enterprise Risk Management.

"**EU**" refers to the European Union.

"**EUR**" refers to the Euro.

"**Euroclear Sweden**" refers to Euroclear Sweden AB.

"**EY**" refers to Ernst & Young AB.

"**FAR**" refers to the Swedish Institute of Authorised Public Accountants (Sw. *Föreningen Auktoriserade Revisorer*).

"**GDPR**" refers to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

"**Group**" refers to Asker and its subsidiaries, unless the context requires otherwise.

"**Group Companies**" refers to the subsidiaries within the Group of which Asker Healthcare Group AB is the parent company.

"**IASB**" refers to the International Accounting Standards Board

"**IFRIC**" refers to IFRS Interpretations Committee

"**IFRS**" refers to the IFRS accounting standards as adopted by the EU.

"**IRC**" refers to U.S. Internal Revenue Code of 1986, as amended.

"**IRS**" refers to U.S. Internal Revenue Service.

"**IVDD**" refers to Directive 98/79/EC of the European Parliament and of the Council of 27 October 1998 on in vitro diagnostic medical devices.

"**IVDR**" refers to Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices and repealing Directive 98/79/EC and Commission Decision 2010/227/EU.

"**Joint Bookrunners**" refers to BNPP (as defined herein) and Danske Bank (as defined herein).

"**Joint Global Coordinators**" refers to Carnegie (as defined herein), Citi (as defined herein) and Nordea (as defined herein).

"**LEI**" refers to a global identification code, a so-called Legal Entity Identifier.

"**Majority Shareholder**" refers to a shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company.

"**Managers**" refers to the Joint Global Coordinators and the Joint Bookrunners together.

"**Market Study**" refers to the market study conducted by Bain & Company Germany, Inc.

"**MAR**" refers to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

"**MDD**" refers to Council Directive 93/42/EEC of 14 June 1993 concerning medical devices.

"**MDR**" refers to Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices, amending Directive 2001/83/EC, Regulation (EC) No 178/2002 and Regulation (EC) No 1223/2009 and repealing Council Directives 90/385/EEC and 93/42/EEC.

"**Member States**" refers to the member states of the European Union participating in the European Monetary Union having adopted the Euro as its lawful currency.

"**MEUR**" refers to millions of EUR (as defined herein).

"**MiFID II**" refers to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

"**MiFID II Product Governance Requirements**" refers to (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2).

"**Minority Shareholders**" refers to the shareholders who, in a company where there is a Majority Shareholder, owns the rest of the shares in the company.

"**MSEK**" refers to millions of SEK (as defined herein).

"**MUSD**" refers to millions of USD (as defined herein).

"**NHS**" refers to National Health Service.

"**Nordea**" refers to Nordea Bank Abp, filial i Sverige.

"**Offering**" refers to the offering of shares in Asker (as defined herein) to the public.

"**Offering Price**" refers to the price per share in the Offering (as defined herein).

"**Offering Memorandum**" refers to this Offering Memorandum.

"**Order**" refers to Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion).

"**Over-allotment Option**" refers to the option that the Principal Owner and Ilmarinen have provided the Joint Global Coordinators with, entitling the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a maximum of 19,042,965 additional existing shares are to be acquired from the Principal Owner and Ilmarinen, corresponding to a maximum of 15 percent of the number of shares in the Offering, at a price corresponding to the Offering Price.

"**PFIC**" refers to a passive foreign investment company.

"**Placing Agreement**" refers to the placing agreement which the Company, the Selling Shareholders and the Managers intend to enter into on or about 26 March 2025.

"**PPE**" refers to personal protective equipment.

"**PPE Regulation**" refers to Regulation (EU) 2016/425 of the European Parliament and of the Council of 9 March 2016 on personal protective equipment and repealing Council Directive 89/686/EEC.

"**Principal Owner**" refers to Nalka Invest AB.

"**Prospectus Regulation**" refers to Regulation (EU) 2017/1129 of 14 June 2017.

"**QIBs**" refers to qualified institutional buyers, as defined in and in reliance on Rule 144A under the United States Securities Act of 1933, as amended.

"**Reallocation**" relates to transfers of ordinary shares between existing shareholders in order to achieve the same distribution of value as before the Conversion.

"**Reallocation Agreement**" refers to the agreement entered into by all existing shareholders prior to the Conversion to transfer ordinary shares to each other in order to achieve the same value distribution as before the Conversion.

"**Regulation S**" refers to Regulation S under the Securities Act (as defined herein).

"**Relevant persons**" refers to persons who are: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (the "**Order**") or (ii) high net-worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Articles 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be made available.

"**Relevant State**" refers to each Member State of the European Economic Area (with the exception of Sweden).

"**REACH Regulation**" refers to Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC.

"**RoHS Directive**" refers to Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment.

"**Rulebook for Issuers**" refers to Nasdaq Main Market Rulebook for Issuers of Shares.

"**Rule 144A**" refers to Rule 144A under the Securities Act (as defined herein).

"**Securities Act**" refers to the United States Securities Act of 1933, as amended.

"**SEK**" refers to Swedish kronor.

"**Selling Shareholders**" refers to the Principal Owner, AP6, Ilmarinen and Nordnet (as defined herein).

"**SFSA**" refers to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

"**Stabilisation Manager**" refers to Nordea acting as stabilisation manager in connection with the Offering.

"**Swedish Prospectus**" refers to the Swedish language version of this Offering Memorandum.

"**Target Company**" refers to a Swedish limited liability company whose shares are admitted to trading on a regulated market in relation to which any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the company, is normally obliged to immediately disclose the size of the person's holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

"**Target Market**" refers to the target market for the Company shares comprising of retail clients and investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II.

"**Target Market Assessment**" refers to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet criteria of professional clients and eligible counterparties, each as defined in MiFID II (as defined herein); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.

"**Treaty**" refers to the Convention Between the government of the United States of America and the Government of Sweden for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income

"**UK MiFIR**" refers to Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

"**UK Prospectus Regulation**" refers to Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

"**USD**" refers to the United States dollar.

"**U.S. Exchange Act**" refers to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended.

"**U.S. Holder**" refers to a person that, for U.S. federal income tax purposes, is a beneficial owner of the Company's shares and is: an individual citizen or resident of the United States; a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current U.S. Treasury regulations to be treated as a United States person.

"**WEEE Directive**" refers to Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment.

"**VGZ**" refers to the Dutch health insurance companies VGZ Zorgverzekeraar N.V., VGZ voor de Zorg N.V., IZA Zorgverzekeraar N.V., Zorverzekeraar UMC N.V. and Univé Zorg N.V., collectively.

"**Zilveren Kruis**" refers to the Dutch health insurance companies Zilveren Kruis Zorgverzekeringen N.V., Interpolis Zorgverzekeringen N.V., FBTO Zorgverzekeringen N.V., One Underwriting B.V., De Friesland Zorgverzekeraar N.V. and Achmea Zorgverzekeringen N.V., collectively.

Historical financial information for the years ended 31 December 2024, 2023 and 2022

Historical financial information for the years ended 31 December 2024, 2023 and 2022

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Consolidated income statement

		For the year ended 31 December		
SEK m	**Note**	**2024**	**2023**	**2022**
Net sales	5, 6	15,025	13,453	11,718
Cost of sales	8	(9,147)	(8,934)	(7,936)
Gross profit		**5,879**	**4,519**	**3,781**
Selling expenses	8	(3,519)	(2,743)	(2,319)
Administrative expenses	8, 9	(1,332)	(1,143)	(760)
Other operating income	7	80	37	33
Other operating expenses	7	(142)	(91)	(27)
Operating profit	**8**	**966**	**579**	**708**
Financial income	11	110	80	267
Financial expenses	11	(517)	(352)	(413)
Profit before tax		**559**	**308**	**561**
Tax on profit	12	(183)	(103)	(127)
Profit for the year		**376**	**205**	**434**
Profit attributable to:				
Parent Company's shareholders		360	203	430
Non-controlling interests		15	2	4
Earnings per share based on earnings attributable to Parent Company's shareholders (SEK per share)				
Earnings per share, before and after dilution (SEK)	13	1.37	0.77	1.64

Consolidated statement of comprehensive income

	For the year ended 31 December		
SEK m	**2024**	**2023**	**2022**
Profit for the year	**376**	**205**	**434**
Other comprehensive income			
Items that have been or can be reclassified to the income statement			
Translation differences for the year on translation of foreign operations	97	11	142
Other comprehensive income	**97**	**11**	**142**
Total comprehensive income for the year	**472**	**216**	**576**
Of which, attributable to:			
Parent Company's shareholders	457	214	573
Non-controlling interests	15	2	3

Consolidated balance sheet

SEK m	Note	31 Dec 2024	31 Dec 2023	31 Dec 2022
ASSETS				
Non-current assets				
Intangible assets and goodwill	**15**			
Capitalised expenditure for software development		187	82	94
Trademarks, patents, licenses and similar rights		375	367	307
Customer relationships		1,392	1,138	1,023
Goodwill		5,100	4,701	4,469
Total intangible assets and goodwill		**7,055**	**6,288**	**5,894**
Tangible assets	**16**			
Land and buildings		856	678	640
Plant and machinery		628	268	229
Construction in progress		6	57	34
Total tangible assets		**1,489**	**1,003**	**904**
Financial assets				
Derivative instruments	3, 17	2	2	2
Shares in associated companies	18	2	2	–
Other non-current receivables	17	31	12	11
Deferred tax assets	12	56	24	17
Total financial assets		**90**	**39**	**29**
Total non-current assets		**8,635**	**7,331**	**6,826**
Current assets				
Inventories				
Finished goods and goods for resale	19	1,821	1,439	1,420
Current receivables				
Accounts receivable	17, 20	1,725	1,744	1,394
Derivative instruments	3, 17	18	7	32
Current tax receivables		74	32	20
Other receivables	17	63	47	212
Prepaid expenses and accrued income	17, 21	292	289	119
Cash and cash equivalents	17, 22	490	391	211
Assets held for sale	23	–	47	–
Total current assets		**4,483**	**3,996**	**3,408**
TOTAL ASSETS		**13,118**	**11,326**	**10,234**

Consolidated balance sheet, *cont.*

SEK m	Note	31 Dec 2024	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES				
Equity	24			
Share capital		0	0	0
Other capital contributions		1,571	1,571	1,508
Reserves		245	148	137
Retained earnings including profit or loss for the year		1,652	1,304	1,118
Equity attributable to Parent Company's shareholders		**3,469**	**3,023**	**2,763**
Non-controlling interests		33	18	28
Total equity		**3,502**	**3,042**	**2,791**
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities	17, 25	4,628	3,987	3,992
Derivative instruments	3, 17	0	2	0
Deferred tax liabilities	12	426	366	339
Lease liabilities	17, 31	719	565	485
Other non-current liabilities	17	570	427	341
Other provisions	26	75	73	53
Total non-current liabilities		**6,419**	**5,420**	**5,210**
Current liabilities				
Interest-bearing liabilities	17, 25	374	251	115
Derivative instruments	3, 17	0	8	5
Accounts payable	17	1,344	1,433	1,047
Currents tax liabilities		170	117	91
Lease liabilities	17, 31	237	170	149
Other liabilities	17	579	449	426
Accrued expenses and deferred income	17, 27	493	437	399
Total current liabilities		**3,198**	**2,864**	**2,233**
TOTAL EQUITY AND LIABILITIES		**13,118**	**11,326**	**10,234**

Consolidated statement of changes in equity

Equity attributable to Parent Company's shareholders

SEK m	Note	Share capital[1)]	Other capital contributions	Reserves[2)]	Retained earnings including profit or loss for the year	Total	Non-controlling interests	Total equity
Opening balance on 1 January 2024	24	**0**	**1,571**	**148**	**1,304**	**3,024**	**18**	**3,042**
Profit for the year		–	–	–	360	**360**	15	**376**
Other comprehensive income for the year		–	–	97	–	**97**	0	**97**
Total comprehensive income		**–**	**–**	**97**	**360**	**457**	**15**	**472**
Transactions with owners in their capacity as owners								
Transactions attributable to non-controlling interests[3)]		–	–	–	(12)	**(12)**	–	**(12)**
Dividends		–	–	–	–	–	(1)	**(1)**
		–	**–**	**–**	**(12)**	**(12)**	**(1)**	**(13)**
Closing balance on 31 December 2024		**0**	**1,571**	**245**	**1,652**	**3,469**	**33**	**3,502**

1) Share capital amounted to SEK 55 thousand (55).
2) Reserves relate to translation reserve.
3) Relates to a target new share issue to non-controlling interests and issue of a compounded call and put option.

Equity attributable to Parent Company's shareholders

SEK m	Note	Share capital[1)]	Other capital contributions	Reserves[2)]	Retained earnings including profit or loss for the year	Total	Non-controlling interests	Total equity
Opening balance on 1 January 2023	24	**0**	**1,508**	**137**	**1,118**	**2763**	**28**	**2,791**
Profit for the year		–	–	–	203	**203**	2	**205**
Other comprehensive income for the year		–	–	11	–	**11**	0	**11**
Total comprehensive income		**–**	**–**	**11**	**203**	**214**	**2**	**216**
Transactions with owners in their capacity as owners								
Share issue		0	63	–	–	**63**	–	**63**
Dividends		–	–	–	–	–	(4)	**(4)**
Transactions attributable to non-controlling interests[3)]		–	–	–	(17)	(17)	(8)	**(25)**
		0	**63**	**–**	**(17)**	**46**	**(12)**	**35**
Closing balance on 31 December 2023		**0**	**1,571**	**148**	**1,304**	**3,024**	**18**	**3,042**

1) Share capital amounted to SEK 55 thousand (54).
2) Reserves relate entirely to translation reserve.
3) Buy-out for the year of the minority interest in Iogen and acquired minority share in Apotheekzorg Hulpmiddelen.

Consolidated statement of changes in equity, *cont.*

Equity attributable to Parent Company's shareholders

SEK m	Note	Share capital[1]	Other capital contributions	Reserves[2]	Retained earnings including profit or loss for the year	Total	Non-controlling interests	Total equity
Opening balance on 1 January 2022	24	**0**	**1,109**	**(6)**	**688**	**1,791**	**29**	**1,820**
Profit for the year		–	–	–	430	**430**	4	**434**
Other comprehensive income for the year		–	–	143	–	**143**	(1)	**142**
Total comprehensive income		**–**	**–**	**143**	**430**	**573**	**3**	**576**
Transactions with owners in their capacity as owners								
Share issue		0	399	–	–	**399**	–	**399**
Dividends		–	–	–	–	–	(4)	**(4)**
Transactions attributable to non-controlling interests		–	–	–	–	–	–	**–**
		0	**399**	**–**	**–**	**399**	**(4)**	**395**
Closing balance on 31 December 2022		**0**	**1,508**	**137**	**1,118**	**2,763**	**28**	**2,791**

1) Share capital amounted to SEK 54 thousand (53).
2) Reserves relate entirely to translation reserve.

Consolidated statement of cash flows

		For the year ended 31 December		
SEK m	**Note**	**2024**	**2023**	**2022**
Operating activities				
Operating profit		966	579	708
Adjustments for non-cash items	29	720	666	430
Interest received		11	3	3
Interest paid		(228)	(192)	(98)
Paid tax		(201)	(126)	(100)
		1,269	**930**	**943**
Change in current receivables		292	(217)	(22)
Change in inventories		(144)	21	(12)
Change in current liabilities		(189)	317	67
Cash flow from operating activities		**1,227**	**1,052**	**976**
Investing activities				
Acquisition of intangible and tangible assets	15, 16	(348)	(151)	(123)
Sale of intangible and tangible assets	15, 16	0	–	1
Acquisition of Group companies	30	(1,109)	(632)	(1,738)
Cash flow from investing activities		**(1,457)**	**(783)**	**(1,860)**
Financing activities				
Raised interest bearing liabilities	31	593	77	902
Amortization of interest bearing liabilities	31	(49)	(41)	(582)
Repayment of lease liabilities	31	(247)	(178)	(152)
Change in non-current receivables and liabilities		(2)	–	9
Share issue		–	63	399
Share issue to non-controlling interest		11	–	–
Dividends paid to holders of non-controlling interests		–	(4)	(4)
Cash flow from financing activities		**305**	**(83)**	**572**
Cash flow for the year		**75**	**185**	**(312)**
Cash and cash equivalents at the beginning of the year		391	211	494
Exchange-rate differences in cash and cash equivalents		24	(5)	29
Cash and cash equivalents at year-end		**490**	**391**	**211**

Notes

NOTE 1 General information

Asker Healthcare Group is a partner to caregivers across Europe, providing medical supplies, devices and equipment. The Group builds and acquires leading companies that make a positive difference in the European healthcare ecosystem. The operations are conducted in 17 countries. The Group is organised into three business areas. The Parent Company Asker Healthcare Group AB, corporate registration number 559184-9848, is a registered limited liability company with its registered office in Danderyd, Sweden. Interogo Holding, which has its registered office in Switzerland, is the ultimate Parent Company of the Group. The Board of Directors approved the financial reports on 4 March 2025.

NOTE 2 Accounting policies

The general accounting policies applied in the preparation of these consolidated financial statements and the application of new standards are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation of the financial statements

Asker Healthcare Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards issued by the IASB (International Accounting Standards Board) and the interpretations of the IFRS Interpretation Committee, as endorsed by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The consolidated financial statements are prepared on a going concern basis.

Asker has changed the format of the income statement as of January 1, 2024. The internal follow-up of the top executive has historically been based on the performance of the functions, while externally the profit and loss account has been presented according to ÅRL's cost type breakdown form. Asker's industry peers also have a functionally divided profit and loss statement, and in order to liaise with both the internal follow-up as well as with peers in the same industry and thus improve comparability, a change of arrangement has taken place, see Note 35 for reconciliation for comparison years.

Basis for valuation and classification applied to the preparation of the financial statements

Assets and liabilities are measured under the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. Assets are recognized as current assets and non-current assets. Current assets include assets that are sold, realized or consumed as part of the normal operating cycle, even when they are not expected to be realized within twelve months after the end of the reporting period, or if they are equal funds that are not subject to restrictions on the exchange or settlement of a debt at least twelve months after the end of the reporting period. If the asset does not meet the requirements for a current asset, it is classified as a non-current asset.

Liabilities are divided into current and non-current liabilities. A short-term liability is reported if it is part of the working capital that is used in the normal business cycle, is held for trading purposes, must be paid within twelve months after the reporting period, or there is not, at the end of the reporting period, a right to postpone the payment of the debt for at least twelve months after the reporting period. If the liability does not meet the requirements for a current liability, it is classified as a non-current liability.

Receivables and liabilities/revenue and expenses are only offset if this is required or expressly permitted under the IFRS Accounting Standards.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 Critical estimates and judgement.

Changes in accounting policies and disclosures

Standards, amendments to and interpretations of existing standards that have not yet come into effect and have not been applied in advance by the Group

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, effective for accounting periods beginning on or after 1 January 2027. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. IFRS 18 also introduces requirements linked to reconciliation of management-defined performance measures and includes new requirements for aggregation and division of financial information. The standard will have an impact on Asker's presentation of the income statement, but Asker has not yet completed the analysis of the new standard. None of the other IFRS or IFRIC interpretations that have yet to come into effect are expected to have any material impact on the consolidated financial statement.

Standards, amendments to and interpretations of existing standards that have come into effect for the financial year

None of the amendments to other IFRS or IFRIC interpretations that came into effect during the year had any material impact on the consolidated financial statement.

Functional currency and presentation currency

The Parent Company's functional currency is Swedish kronor (SEK), which is also the presentation currency for the Group. This means that the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded off to the nearest million. Amounts in parentheses refer to last year's carrying amount.

Consolidated financial statements

Subsidiaries

The consolidated financial statements include subsidiaries over which the Group exercises a direct or indirect controlling influence. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the control ceases. Transactions with non-controlling interests that do not result in loss of control are recognised as equity transactions – that is, as transactions with the owners in their capacity as owners. For acquisitions from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recognised in equity. Gains or losses on disposals to non-controlling interests are also recognised in equity.

Business combinations

For each acquisition, the Group assesses whether it is a business combination or an asset acquisition. A business combination is when the company obtains a controlling influence over the business. A business is an integrated set of activities and assets for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities. The Group applies the acquisition method when accounting for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, liabilities and the shares issued by the Group. The consideration transferred includes the fair value of all liabilities resulting from a contingent consideration arrangement. Liabilities for contingent considerations are reported based on the acquired company's results, meaning a multiple valuation based on future EBITDA or EBITA measures, discounted with the group's discount rate, where future EBITDA/EBITA measures are obtained from the company management's best judgment based on approved business plans, meaning level 3 in in accordance with the fair value level hierarchy. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any noncontrolling interest in the acquiree of each acquisition, either at fair value or at the non-controlling interest's proportionate share of the carrying amounts of the acquiree's identifiable net assets. If the Group has a commitment to acquire non-controlling interests in the future, these are recognized as financial liabilities.

Goodwill is initially recognized at the amount by which the total consideration for the non-controlling interest exceeds the fair value of identifiable acquired assets and assumed liabilities. If the fair value of the acquired net assets exceeds the total consideration, the difference is recognized directly in profit or loss. Acquisition-related costs are expensed directly in the income statement as administrative expenses when they arise. Contingent considerations are measured at fair value on the acquisition date and remeasured on every reporting date with any changes recognized in profit or loss within other operating expenses. Issued put options or compound call and put options in acquisition agreements related to non-controlling interests are recognized as a financial liability, initially at the present value of the redemption value, and are remeasured on every reporting date with any changes recognized in profit or loss under financial items.

Eliminations

Inter-company transactions, balance-sheet items, income and costs on transactions between Group companies are eliminated. Unrealised gains and losses on inter-company transactions are also eliminated. When necessary, accounting policies for subsidiaries have been adjusted in the consolidated financial statements to ensure that the Group's accounting policies are applied consistently.

Translation of foreign currencies

All of the accounts of subsidiaries are recognized in local currency. The consolidated financial statements are presented in SEK, which is the Parent Company's functional currency and presentation currency.

Transactions and balance-sheet items

Transactions in foreign currencies are translated to the functional currency based on the exchange rates prevailing on the transaction date. Exchange rate gains and losses resulting from the translation or settlement of such transactions, and from the translation at the closing rate of monetary assets and liabilities in foreign currencies are recognized in profit or loss. Exchange-rate gains and losses attributable to loans and cash and cash equivalents are recognized in profit or loss as financial income or expenses. All other exchange-rate gains and losses are presented in the items "Other operating income" and "other operating expenses" in profit or loss.

Translation of foreign Group companies

Items that are included in the financial statements for all Group companies are translated from the functional currency of the foreign operations to the Group's presentation currency. SEK is used in the consolidated financial statements, which is the Parent Company's functional currency and presentation currency. The results and financial position of all the Group companies (none of which has the currency of a hyper-inflationary economy) that have a functional currency that is different from the presentation currency are translated into the Group's presentation currency as follows:

- assets and liabilities for the subsidiaries' balance sheets are translated at the closing rate;
- income and expenses for each income statement are translated at average exchange rates
- all resulting exchange differences are recognized in other comprehensive income and accumulated in the Group's translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Segment reporting

The Group's operating segments have been identified based on management's perspective. This means that reported segment information is based on the internal reporting to the highest executive decision-maker, who within Asker has been equated with CEO. For segment accounting, see Note 6.

Asker has merged business area East (Finland and the Baltics) with business area North (Sweden and Norway) with retroactive effect from 1 January 2024. This is to create opportunities to further facilitate economies of scale and knowledge sharing between markets with a similar structure and product range. The two business areas share several systems and the supply chain with a distribution center in Gothenburg. Asker is now divided into three business areas, North, West and Central. Segment reporting is presented according to the three new business areas and comparative figures have been recalculated.

Intangible assets and goodwill

An intangible asset is an identifiable non-monetary asset without physical substance used for marketing, production or providing goods or services. The recognition criteria for an asset is that it is probable that future economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Subsequent expenditure for an intangible asset is added to the cost only if it increases economic benefits that exceed the original assessment and if the expenditure can be reliably calculated. All other expenditure is expensed when it arises.

Capitalised expenditure for software development
Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and,
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software development include employee costs and an appropriate portion of relevant overheads. Other development costs that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Computer software development costs recognized as assets are amortized over their estimated useful lives, but at a maximum of ten years.

Trademarks, patents and licenses
Trademarks acquired in a business combination are measured at fair value at the acquisition date and are deemed to have an indefinite useful life as there is no plans to divest them, and are tested for impairment at least once annually when testing goodwill for impairment. Trademarks, patents and licenses acquired separately are recognized at cost and are deemed to have a finite useful life and are recognized at cost/fair value less accumulated amortization and any impairment. Amortization is carried out on a straight-line basis in order to allocate the cost of trademarks, patents and licenses over their estimated useful lives of 5 to 20 years.

Customer relationships
Customer relationships acquired in a business combination are measured at fair value at the acquisition date and subsequently recognized at cost less accumulated amortization and any impairment. Amortization is carried out on a straight-line basis over the estimated time that the customer relationships are deemed to be active over their estimated useful lives of 5 to 10 years.

Goodwill
Goodwill arises on the acquisition of subsidiaries and represents the amount by which the consideration exceeds Asker's share of the fair value of identifiable acquired net assets and the fair value of noncontrolling interests in the acquiree. Goodwill from business combinations is allocated to the cash-generating unit within the Group that is expected to benefit from synergies from the acquisition. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is tested for impairment every year or more often if there are indications of an impairment requirement. Impairment takes place if the carrying amount exceeds the recoverable amount, which is the higher of value in use and the fair value less selling expenses. Any impairment is recognized immediately as an expense in profit or loss and is not subsequently reversed.

Tangible assets
Tangible assets are recognized at historical cost less accumulated depreciation and any impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent expenditure is included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. A decisive factor for the assessment regarding subsequent expenditure to be added to the cost is whether the expenditure refers to the replacement of identified components, in which case such expenditure is capitalized and depreciated over the estimated useful life. If a new component is acquired, the expenditure is added to the cost. Any undepreciated carrying amounts on replaced components, or parts of components, are discarded and recognized as expenses in connection with the replacement. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Depreciation takes place on a straight-line basis over the estimated useful life, taking into account any residual value, as follows:

• Buildings	20–50 years
• Plant and machinery	3–10 years
• Equipment, tools, fixtures and fittings	3–10 years

Tangible assets comprising parts with different useful lives are treated as separate components. The carrying amount of a tangible asset is derecognized from the balance sheet on disposal or divestment when no future economic benefits are expected from the use of the asset. Gains and losses on divestment of a tangible asset are determined by comparing the sales proceeds and the carrying amount, and direct selling expenses. The result is presented in the other operating income and other operating expenses in profit or loss.

Impairment testing of non-financial assets that are not goodwill
Assets that are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount is not recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate independent cash inflows (cash-generating units). Intangible assets that have not been put into use are tested for impairment at least once annually.

Inventories
Inventories are recognized at the lower of cost and net realizable value. Any obsolescence risk is taken into account. Cost is calculated according to the first-in/first-out (FIFO) principle. Cost comprises the purchase price from suppliers and any direct expenses, such as freight and customers. Net realizable value is the estimated selling price in the company's operating activities less any estimated costs for completion and estimated costs that are necessary for achieving a sale. Estimated costs are defined as all costs necessary for achieving a sale.

Non-current assets (or disposal groups) classified as assets held for sale
Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are recognized at the lower of carrying amount and fair value less selling expenses.

Financial Instruments

Recognition and initial measurement

The Group classifies its financial instruments in the following categories:

Financial assets:

- Amortized cost
- Fair value through profit or loss

Financial liabilities:

- Amortized cost
- Fair value through profit or loss

Financial assets are cash and cash equivalents, loans, accounts receivable, derivatives and accrued income. Cash and cash equivalents include cash and bank balances. Financial liabilities comprise accounts payable, loans, lease liabilities, contingent consideration, liabilities for put options or compound call and put options, derivatives and accrued expenses. Financial assets and financial liabilities are recognized in the balance sheet when the Group becomes party to the contractual terms of the instruments. Accounts receivable are recognized when invoiced. Accounts payable are recognized once the counterpart has performed and there is a contractual obligation for the Group to pay. Loans are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least twelve months after the end of the reporting period. Overdraft facilities are recognized as current liabilities in the balance sheet. A financial asset is derecognized from the balance sheet when the rights in the contract have been realized, expired or the Group no longer has control of them. A financial liability is derecognized from the balance sheet when the obligation in the contract has been completed or has expired.

Financial assets and liabilities are measured at fair value on initial recognition. Accounts receivable are initially recognized at the transaction price. Financial assets and liabilities are offset and the net amount recognized in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Financial assets – classification and subsequent measurement

Financial assets are not reclassified after initial recognition except in cases when the Group changes the business model for holding the financial assets. A financial asset is recognized at amortized cost if it meets the following requirements, and is not measured at fair value through profit or loss: it is held under a business model whose objective is to hold the financial asset to collect the contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Accounts receivable are subsequently measured at the amounts expected to be received less doubtful receivables that are individually assessed. Accounts receivable are recognized at nominal amounts without discounting since the expected lifetime is short. Amortized cost is reduced by any impairment. Interest income, exchange-rate gains/losses and impairment are recognized in profit or loss. All financial assets that are not initially measured at amortized cost are measured at fair value through profit or loss. These assets are subsequently measured at fair value. Net gains/losses include interest and dividends, and are recognized in profit or loss.

Financial liabilities – classification and subsequent measurement

Financial liabilities are classified at fair value through profit or loss if they are classified as held for trading, as a derivative or other identification as described above. The Group recognizes derivatives and contingent considerations according to this classification. Financial liabilities measured at fair value through profit or loss are subsequently measured at fair value and net gains/losses including interest expenses are recognized in profit or loss.

Financial liabilities classified at amortized cost comprise loans and other financial liabilities including accounts payable. Subsequent measurement is at amortized cost according to the effective interest method. Accounts payable are recognized at nominal amounts without discounting since the expected lifetime is short. Interest expenses and exchange-rate gains/losses are recognized in profit or loss. Gains and losses on derecognition from the balance sheet are recognized in profit or loss.

Impairment of financial assets

The Group recognizes loss allowances for expected credit losses based on an expected loss impairment model for financial assets measured at amortized cost, of which the majority refers to accounts receivable and liabilities for combined put and call options. This model is based on past credit losses over the expected lifetime of accounts receivable, adjusted for future estimates. The Group recognizes the loss allowance at an amount corresponding to the expected credit losses for the full expected lifetime, which is expected to be less than one year. Credit risk is deemed to be low considering the Group's customer base. Refer to Note 20 for the maturity structure of accounts receivable.

Equity

Common shares are classified as equity. Transaction costs directly attributable to the issue of new common shares are recognized in equity, net after tax, as a deduction from the issue proceeds.

Income tax

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss except when the tax is attributable to items recognized in other comprehensive income. Current tax expense is calculated on the basis of the tax laws enacted or substantively enacted on the balance sheet date in the countries in which the Parent Company and its subsidiaries operate and generate taxable income. According to the balance sheet method, deferred tax is recognized on all temporary differences arising between the carrying amounts of assets and liabilities in the consolidated financial statements and its tax bases. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not reported if it arises as a result of a transaction that is the first the reporting of an asset or liability which is not a business combination and which, at the time of the transaction, neither affects reported nor tax-related profit and does not give rise to equally large taxable and deductible temporary differences. An assessed temporary difference exists but no deferred tax has been recognized when the parent company can control the timing of dividends from the subsidiary and distribution of these balanced profits is not expected to take place in the foreseeable future.

Deferred tax is calculated by applying the tax rates that have been enacted or substantially enacted on the balance sheet date and that are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets on loss carry-forwards are recognized insofar as it is probable that tax surpluses will be available in the future against which the loss carry-forwards can be utilized. Deferred tax assets and liabilities are offset when a legal right to offset exists for the tax assets and tax liabilities in question, the deferred tax assets and tax liabilities are attributable to taxes levied by one and the same tax authority and pertain to either the same tax subject or different tax subjects, and there is intent to settle balances by making net payments. The Group applies the exception to report and provide information on deferred tax assets and liabilities related to income taxes according to the second pillar.

Remuneration to employees

Pension obligations

In accordance with IAS 19, pensions are recognized as defined-benefit or defined-contribution pension plans. The Group has both defined-contribution pension plans and multi-employer defined-benefit pension plans. The Group also has a small number of direct pension solutions based on endowment insurance. The defined-contribution pension plans primarily encompass old-age pensions, disability pension and family pension. Premiums are paid continuously during the year by each company to separate legal entities, for example, insurance companies. The amount of the premium is based on salary. The contributions are recognized as personnel costs in profit or loss when they fall due for payment. Prepaid contributions are recognized as an asset insofar as cash repayments or reductions of future payments can benefit the Group. Obligations for old-age and family pensions for salaried employees are insured through separate insurance, for the Group's Swedish companies through Alecta. According to statement UFR 10 from the Swedish sustainability- and Financial Reporting Board, Alecta is a multi-employer defined-benefit plan. If Alecta is unable to provide sufficient information in order to determine an individual company's share of the total obligation and its plan assets, these pension plans are recognized as defined contribution. Pension plans in the Netherlands also comprise defined-benefit plans that are multi-employer based (pension plans based on the Bedrijfstak-pensioenfonds). These plans are also recognized as defined-contribution plans. Defined-benefit plans entail the company having a pension obligation that is based on one or more factors when the outcome is currently unknown. Under defined-benefit pension plans, remuneration is paid to employees and former employees based on their salary upon retirement and the number of years of service.

Pension agreements with endowment insurance

Pension agreements were entered into whereby the Group acquired endowment insurance policies and pledged these to secure employee pension obligations. The relevant employees are only entitled to remuneration corresponding to the value of the endowment insurance when it is redeemed. The endowment insurance is regularly measured at fair value, while the pension liability is remeasured to correspond to the value of the endowment insurance. The endowment insurance and pension liability are recognized net in the financial statements. A provision for specific employer contributions has been established based on the fair value of the endowment insurance.

Short-term remuneration

Other remuneration, such as salaries to employees, are recognized as an expense in profit or loss and, where appropriate, as a liability in the balance sheet.

Bonus and performance-based remuneration

The Group recognises a liability and an expense for bonuses and other performance-based remuneration for employees. The Group recognises a non-current liability if the liability falls due for payment after twelve months from the balance sheet date or a current liability if the liability falls due for payment within twelve months from the balance sheet date.

Termination benefit

Termination benefits are payable when an employment is terminated by the Group before the normal retirement date or when the employee accepts voluntary redundancy in exchange for such benefits. The Group recognises termination benefits at the earliest of the following dates:

a. when the Group demonstrably intends to terminate employment according to a detailed formal plan without any option to withdraw it.
b. termination as a result of an offer made as an incentive for voluntary resignation.

In the event that the company has put forth an offer in order to encourage voluntary redundancy, termination benefits are expected to be based on the number of employees expected to accept the offer. Benefits that mature more than twelve months after the end of the reporting period are discounted to the present value.

Revenue recognition

Asker supplies products, services and solutions in medical supplies, devices and equipment in three business areas.

Sale of goods

The majority of contracts with customers are for supplies for which revenue is recognized when control is passed to the customer, often in connection with delivery. Most of these contracts with customers are based on framework agreements secured through public procurement processes. The time between order and delivery is usually short. Asker also sells medical devices and equipment that require installation, for example, at the hospital. In all of these contracts, the equipment and installation are distinct performance obligations, that is to say, the contract includes several performance obligations for which revenue recognition takes place at different points in time (when control of the equipment and control of the installation have been transferred). For some of these contracts, this means that control of the equipment is transferred on delivery, whereas for others control is not transferred until the equipment has been installed and the customer has given final approval. Control related to installation is continuously transferred in line with the installation completion. For customer contracts that include sales of both medical equipment and installation for which both performance obligations are distinct, the total transaction price is divided between their relative standalone selling prices. There is generally no significant variable remuneration in customer contracts, although some contracts do include volume and cash discounts. In such cases, an estimate is made of the variable remuneration expected to be repaid to the customer, which is recognized as a liability in its entirety until it is settled when the final amount is determined.

Sale of services

Asker has a number of third-party logistics contracts under which Asker is responsible for logistics, i.e. supplying and distributing products specified by a customer at a price determined by the customer and sub-supplier. Under these contracts, Asker receives remuneration for the actual logistics service, and as assessment is done for every contract whether Asker is principle or agent. Asker also provides maintenance services. Some contracts are invoiced in advance and are allocated over the contract period, whereas other contracts are invoiced and recognized as revenue when the maintenance is performed.

Financial income and expenses

The Group's financial income and expenses comprise interest income, interest expenses, dividends, net gains/losses on financial assets measured at fair value through profit or loss, exchange-rate gains/losses, impairment and remeasument of put- and call options. Interest income and interest expenses are recognised using the effective interest method. Dividends are recognised on the date on which the Group's right to receive payment is established. Dividend income in the Group is eliminated in the consolidated financial statements. When the value of a receivable in the category of loans and accounts receivables has declined, the Group reduces the carrying amount to the recoverable amount, which comprises the estimated future cash flow, discounted by the original effective interest rate for the instrument, and continues to dissolve the discount effect as interest income. Interest income on impaired loans and accounts receivable is recognised at the original effective interest.

Leases

The group as lessee

When the Group enters into a contact, it determines whether the arrangement contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. The Group's right-of-use assets primarily relate to premises, cars, machinery and equipment. Leases are normally signed for periods of between one and ten years, sometimes with an extension option. The Group recognises a right-of-use asset and a lease liability on the date the leased asset becomes available for use by the Group. The asset and liability are initially recognised at present value. Lease liabilities include the present value of the following lease payments;

- fixed payments, including in-substance fixed payments when signing the lease, and variable lease payments that depend on an index or a rate, initially measured using the index or rate on the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option for the underlying asset that the Group is reasonably certain to exercise;
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease payments to be made for reasonably certain extension options are also included in the measurement of the liability. Asker has no appreciable residual values in the leases. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is usually the case for the Group's leases, the Group's incremental borrowing rate is used, which is the rate of interest that a lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. This rate is based on the Group's borrowing rate. The lease liability is divided into a noncurrent and current portion, and each lease payment is allocated between repayment of the liability and the interest. The rate is recognised in profit or loss over the term in a manner that entails a fixed rate for lease liability recognised in each period.

The right-of-use assets are valued at cost with deductions for accumulated depreciation and any write-downs, as well as adjusted for revaluations of the lease liability, excluding currency conversion, and include the following:

- the initial amount of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs;
- costs to restore the underlying asset or the site on which it is located The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Once the length of the lease has been established, management considers all available information providing an economic incentive to exercise an extension option, or not exercise an option to terminate a contract. Extension options are only included in the term of the lease if it is reasonably certain that the lease will be extended. The assessment is reviewed if a significant event occurs. Asker applies the exemptions regarding short-term leases (leases for which the term is less than twelve months) and low-value leases. Expenses that arise in connection with these leases are recognised on a straight-line basis over the lease term as operating expenses in profit or loss.

Statement of cash flows

The statement of cash flows is prepared in accordance with an indirect method. This method entails operating profit being adjusted for transactions of a non-cash nature during the period and any items of income or expense associated with the Group's investing or financing activities.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation that has arisen as a result of a past event, it is likely that resources will be required to settle the obligation and the amount can be estimated reliably. Provisions are recognised at the present value of the amount expected to be required to settle the obligations. However, the present value is only calculated if the effect is material. Provisions that can be recognised include expenses for restructuring and severance pay. An expense for benefits in connection with the termination of employment is recognised only if there is a formal detailed plan to prematurely terminate an employment contract. The provision is not recognised until the restructuring plan has been established and the restructuring has either commenced or been announced. If a number of obligations exist, the probability of an outflow of resources being required to settle this entire group of obligations is assessed. A provision is recognised even if the probability of an outflow for a specific item in this group of obligations is small.

Contingent liabilities

A contingent liability is recognised when there is a possible obligation deriving from events that have occurred and whose existence is confirmed only by one or more uncertain event(s) in the future or when there is an obligation that has not been recognised as a liability or provision since it is not likely that an outflow of resources will be required.

Events after the balance sheet date

Events that occurred after the balance sheet date but circumstances that existed on the balance sheet date have been included in the accounts. If a significant event occurs after the balance sheet date but did not affect earnings or the financial position, the event is described under a separate heading in the Directors' Report and in a separate note.

Earnings per share

The calculation is based on profit or loss for the year in the Group attributable to the Parent Company's shareholders and the weighted average number of common shares outstanding during the year. When calculating earnings per share after dilution, the average number of common shares is adjusted to take into account the effects of any dilutive common shares.

NOTE 3 Financial risk management

Framework for financial risk management

Through its operations, the Group is exposed to financial risks such as market risk (currency risks, interest rate risks in fair values and interest rate risks in cash flows), credit risks and financing and liquidity risks. The Group endeavours to manage the financial risks effectively and in a structured manner, and has a group-wide Treasury policy adopted by the Board that identifies and defines the financial risks and regulates the division of responsibilities for these risks between the Board, CEO, CFO, central treasury and other Group companies. The purpose of the financing activities is to provide support for the business activities and to reduce financial risks. The Group's external financial management is centralized with Group Treasury, which identifies, evaluates and secures financial risks in close collaboration with the Group's operating units. The subsidiaries hedge their risk with Asker Treasury AB, which in turn hedges in the external market.

Market risk

The most significant market risks for the Group are currency risks and interest rate risks, which are described in separate sections below.

Currency risk

Asker conducts extensive foreign trade and thus currency exposure arises in the Group that must be managed in such a manner that minimises earnings effects due to exchange rate fluctuations. The Group operates internationally and is exposed to currency risks that arise from different currency exposures, especially with regards to the US dollar (USD) and Euro (EUR). Currency risk arises as a result of future payment flows in foreign currency, known as transaction exposure, and recognised assets and liabilities and net investments in foreign operations, known as translation exposure. The effects of exchange rate fluctuations are reduced by making purchases and sales in the same currency, by purchasing or selling currency derivatives and by the Group partly financing using loans in foreign currency (EUR). The finance and treasury policy states that Group companies are to manage their currency risk against their functional currency. The Group companies are to hedge their currency risk centrally with Asker Treasury AB, which in turn hedges in the external market.

The impact on the Group's earnings of the SEK strengthening/weakening by 1 percent against other currencies is SEK m +/– 1 (+/– 0.4) (+/– 2).

Transaction exposure

Transaction exposure encompasses all future contracted and forecasted inward and outward payments in foreign currency. The Group's currency flows mainly arises from purchases of goods and sales in foreign currency. Transaction exposure also includes financial transactions and balances. The effects of exchange-rate fluctuations are reduced by making purchases and sales in the same currency and by purchasing or selling currency derivatives. The Group's risk management policy is to hedge between 50 percent and 70 percent of expected cash flow in the first year and 30–50 percent in the second year (mainly export sales and purchase of inventories) in every major currency for the subsequent 24 months. Hedge accounting does not take place for forward contracts and these contracts are instead classified as financial assets measured at fair value through profit or loss.

The Group's payment flows in foreign currency

Net flows, SEK m	2024	2023	2022
EUR	(212)	71	(270)
GBP	23	(2)	1
DKK	(2)	6	(28)
NOK	(9)	48	(17)
USD	6	8	(14)
CHF	28	6	60
CZK	5	6	–
PLN	(8)	(2)	5

Translation exposure

The Group has several holdings in foreign operations, where the net assets are exposed to currency risks. Currency exposures that arise from the net assets in the Group's foreign operations is managed partly through natural hedging in the form of loans in foreign currency.

The Group's net investments are distributed between the various currencies as follows:

	2024		2023		2022	
Net investments	**SEK m**	**Sensitivity analysis**[1]	**SEK m**	**Sensitivity analysis**[1]	**SEK m**	**Sensitivity analysis**[1]
EUR	5,153	258	4,726	236	4,347	217
CHF	462	23	332	17	200	10
DKK	510	26	441	22	407	20
NOK	229	11	168	8	114	6
PLN	46	2	16	1	15	1
GBP	39	2	–	–	–	–
CZK	103	5	–	–	–	–
PHP	(3)	0	–	–	–	–
HKD	10	0	4	0	4	0
Total	**6,548**	**328**	**5,687**	**284**	**5,087**	**254**

1) +/– 5 percent in exchange rates has the below impact on the Group's equity.

Interest-rate risk regarding cash flows and fair values

Interest-rate risk is due to the risk of changes in market interest rates negatively affecting the Group's profit after tax. The Group's liabilities are managed by Group Treasury to ensure efficiency and risk control. Loans are primarily raised at Parent Company level and transferred to subsidiaries in the form of loans or capital contributions. Interest-rate risk arises from non-current borrowings. Borrowings with floating interest rates expose the Group to interest-rate risk in relation to cash flows. Borrowings with fixed interest rates expose the Group to interest-rate risks in relation to fair values. In 2024, the debt portfolio comprised overdraft facilities and external loans outstanding at floating interest rates (0–3 months) in SEK, EUR, DKK and CHF. In 2024, the Group had no interest-rate swaps. The impact on the Group's net financial items for the next 12 months of a 1 percentage point increase/decrease in interest rates is +/– 54.7 SEK m (+/– SEK m 45.8) (+/– SEK m 45.5).

Credit risk

Credit risk is managed at group level, with the exception of credit risks concerning accounts receivable outstanding. Each Group company is responsible for monitoring and analysing the credit risk for each new customer before the standard terms and payments and delivery are offered. Credit risk arises from cash and cash equivalents, derivative instruments and balances at banks and credit institutes and credit exposure towards customers, wholesalers and retailers, including receivables outstanding and agreed transactions. Only banks and credit institutions with a minimum credit rating of "A", according to an independent appraiser, are accepted. Before entering an agreement the Group's customer credit is checked, whereby information about the customer's financial position is collected from different credit agencies. Other factors are also assessed. The customer's financial position is also monitored and examined continuously. Monitoring of accounts receivable is conducted continuously with control of overdue receivables. No losses due to failure of payment are expected since the Group's counterparties mainly comprise large companies with an appropriate credit history, hence the credit risk is assessed as low. For the maturity structure and a description of the customer loss model that Asker uses for past due accounts receivable, refer to Note 20.

Refinancing risk and liquidity risk

Refinancing risk is defined as the risk that the financing of the Group's capital requirements is made more difficult or more expensive. Asker follows a central approach to financing. The vast majority of external financing is raised by the Parent Company. To limit the refinancing risk, the procurement of credit facilities begins no later than twelve months before the credit facility's maturity date. The Group intends to renegotiate the debts to credit institutions in 2025. Liquidity risk is defined as the risk that the Group is unable to realize its current payment obligations. The Group limits its liquidity risk by coordinating management of surplus liquidity and financing within the Group. The Group closely monitors rolling forecasts for its cash position to ensure that the Group has sufficient cash and cash equivalents to meet the needs of the operating activities. Surplus liquidity is primarily used to repay credits outstanding. To manage surpluses and deficits in various currencies, Asker Treasury AB uses currency swaps from time to time. The table below analyses the Group's non-derivative financial liabilities and net-settled derivative instruments that comprise financial liabilities, divided into the time remaining to the agreed date of maturity at the balance sheet date. Derivative instruments that comprise financial liabilities are included in the analysis if their agreed dates of maturity are essential in order to understand the timing of future cash flows. The amounts presented in the table are the agreed upon, undiscounted cash flows with regard to repayments and estimated interest payments, based on actual interest rates.

31 Dec 2024	Up to 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	Total
Liabilities to credit institutions, see Note 25	410	107	3,235	–	3,752
Shareholder loans, see Note 25	–	–	1,499	–	1,499
Lease liabilities	–	274	584	207	1,065
Contingent consideration and put/call options, see Note 17	–	213	574	–	787
Derivative instruments	–	0	–	–	0
Accounts payable	1,344	–	–	–	1,344
Total	**1,754**	**595**	**5,893**	**207**	**8,448**

31 Dec 2023	Up to 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	Total
Liabilities to credit institutions, see Note 25	199	108	2,658	–	2,964
Shareholder loans, see Note 25	–	–	1,337	–	1,337
Lease liabilities	–	198	447	209	854
Loans from non-controlling interest, see Note 25	–	–	3	–	3
Contingent consideration and put/call options, see Note 17	80	109	427	–	616
Derivative instruments	2	6	2	–	10
Accounts payable	1,433	–	–	–	1,433
Total	**1,714**	**421**	**4,874**	**209**	**7,217**

31 Dec 2022	Up to 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	Total
Liabilities to credit institutions, see Note 25	62	35	2,665	–	2,762
Shareholder loans, see Note 25	–	–	1,259	–	1,259
Overdraft facility, see Note 25	18	–	–	–	18
Lease liabilities	41	124	378	146	690
Loans from non-controlling interest, see Note 25	–	–	69	–	69
Contingent consideration and put/call options, see Note 17	61	85	341		487
Derivative instruments	5	–	–	–	5
Accounts payable	1,047	–	–	–	1,047
Total	**1,234**	**244**	**4,712**	**146**	**6,336**

Capital management

Asker's goal regarding capital structure is to ensure the Group's ability to carry on its operations, so that it can continue to generate returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure in order to keep the capital costs low and comply with the covenants in its existing credit facility agreements. The covenants that Asker must follow for all interest-bearing liabilities to credit institutions and are net debt/EBITDA and interest coverage ratio, which must be met quarterly. The credit facility agreement also contains a "change of control clause" which means that the loans become due for early repayment in the event of a change of ownership. During the year, Asker met the covenants set by the bank in connection with lending. See Note 25 for the reported value of liabilities to credit institutions impacted by covenants. Asker considers its total equity and shareholder loans as capital. To maintain or adjust its capital structure, the Group may issue new shares, decide on dividends or raise/repay shareholder loans.

Nominal amount of forward contracts outstanding in local currency

	31 Dec 2024		31 Dec 2023		31 Dec 2022	
	Purchases foreign currencies	Sales foreign currencies	Purchases foreign currencies	Sales foreign currencies	Purchases foreign currencies	Sales foreign currencies
USD	28	(4)	32	0	50	4
EUR	10	(4)	10	(17)	1	4
NOK	0	(2)	13	(3)	0	13
DKK	0	(2)	22	0	0	38
CZK	160	0	–	–	–	–
GBP	7	(4)	–	–	–	–

NOTE 4 Critical estimates and judgements

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards. The Management Team makes estimates and assumptions regarding the future. There is a risk that the estimates made for accounting purposes do not correspond to actual outcomes. Estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations regarding future events that are deemed to be reasonable under the current circumstances. The estimates and assumptions that involve a significant risk of material changes in the carrying amounts of assets and liabilities in the subsequent financial years are outlined below.

Impairment testing of goodwill and intangible assets with indefinite useful lives

Every year, or when there is an indication of a decline in value, the Group tests for impairment of goodwill and other intangible assets with indefinite useful lives, in accordance with the accounting policy described in Note 2 and the applicable standards.

The recovery value is determined based on the value in use and is calculated based on the discounted present value of future cash flows. The essential assessments and assumptions concern forecasts for operating margin, long-term growth rate and discount rate used. The long-term growth rate is in line with assessments regarding won procurements, order intake, finances and market situation. The discount rate used in the present value calculation of the expected future cash flows is the currently weighted cost of capital (WACC) for the Group. The carrying amount of goodwill is SEK 5,100 m (4,701) (4,469). Adjustments within reasonable limits in these assumptions are not deemed to lead to a need for write-downs, see further information and sensitivity analysis in Note 15.

Measurement of fair value on acquisitions

The Group measures identifiable assets and liabilities (net assets) at fair value in connection with business combinations, in accordance with the accounting policy described in Note 2 and the applicable standards. Assumptions forming the basis of acquisition analyses are based on judgements and estimates of fair value adjustments regarding net assets, mainly intangible assets (primarily customer relationships and trademarks). Assumptions that form the basis for fair value measurement are based on past experience and individual assumptions for each acquisition. External valuation specialists are engaged for the Group's larger acquisitions. Additional information about acquisition analyses and goodwill is provided in Note 30.

Contingent considerations and combined call and put options

Asker carries out ongoing acquisitions of businesses. For certain acquisitions, there are so-called additional purchase prices that are based on the outcome of the acquired company's future results during a predetermined period. The fair value of the amount entered as a liability for additional purchase prices is regularly evaluated, which contains the company management's assessment of future profit development for the acquisition. An incorrect assessment can lead to acquired assets and liabilities for additional purchase costs being over- or under-valued.

Asker reports a liability for the put options that can be used by shareholders for non-controlling interests. The debt is valued on an ongoing basis and the calculation requires the management's evaluation of, among other things, profit multiples for the businesses where there are put options. An incorrect assessment of the above can lead to the reported liability for the put options being over- or under-valued. For further information, refer to Note 30, Business combinations.

NOTE 5 Net sales

Revenue from contracts with customers

Asker's Group companies primarily sells medical supplies, devices, equipment and related services. Customer contracts with sales of medical supplies, devices and equipment within Asker meet the conditions for being recognized as net sales at a point in time as described above. However, service contracts and installation work are recognized over time. The distribution of the transaction price in contracts with customers that include sales of both equipment and installation of medical equipment are based on their stand-alone selling prices. See below for a specification of net sales between goods recognized at a point in time and services recognized over time. For some of these contracts, Asker is considered to be the principal according to the IFRS 15 rules, mainly based on the criterion concerning inventory risk, while in other contracts Asker is considered to be the agent. The classification as either principal or agent affects recognition by, in the latter contracts, Asker recognizing transaction flows net, which means that only revenue related to the actual logistics service impacts net sales. Asker also provides maintenance services. Some contracts are invoiced in advance and are allocated over the contract period, whereas other contracts are invoiced and recognized as revenue when the maintenance is performed. Asker reports from 1 January 2024, as a result of changed industry practice, all customer agreements regarding third-party logistics according to the principles of agent, i.e. the income from the transaction is reported net in the income statement. Previously, based on the principles of agent and principal according to IFRS 15, Asker was considered to be the principal in some third-party logistics contacts, mainly based on the criterion regarding inventory risk, while in other contracts it was considered to be the agent. Based on changed industry practice regarding the inventory risk in third-party logistics contracts, where third-party logistics inventory is transferred to the new third-party logistics supplier at the end of the contract period, the inventory risk in all these contracts is considered to be limited, whereby Asker has changed its assessment and accounts for all contracts according to agent principles.

See below for an allocation of net sales between goods recognized at a point in time and services recognized over time.

Note 5 Net sales, cont.

2024	**North**	**West**	**Central**	**Total**
Sale of goods	4,924	7,139	2,373	14,436
Sale of services	477	6	106	589
Total	**5,401**	**7,145**	**2,479**	**15,025**

2023	**North**	**West**	**Central**	**Total**
Sale of goods	5,200	6,026	1,801	13,027
Sale of services	365	1	59	426
Total	**5,566**	**6,027**	**1,861**	**13,453**

2022	**North**	**West**	**Central**	**Total**
Sale of goods	4,878	5,187	1,271	11,337
Sale of services	343	1	37	381
Total	**5,221**	**5,188**	**1,308**	**11,718**

Contract balances

Accounts receivable arise from the sale of goods when delivery of materials and equipment respectively takes place according to the delivery conditions in the agreement, and control passes to the customer, whereby the right to compensation becomes unconditional. The group's sales normally take place against an invoice for both the sale of goods and services with general payment terms of 30–90 days. Invoicing generally takes place in connection with delivery or service being performed, whereby no major contract assets or liabilities arise in the form of accrued or prepaid income. However, deliveries that take place at the period-end closing mean that accrued income arises since invoicing has not yet taken place. For some contracts with customers related to the sale of medical equipment, control is not transferred until the equipment has been installed and the customer has given final approval. Payment terms for these contracts entail Asker receiving payment for part of the equipment that has already been delivered to the customer, for which deferred income arises. Deferred income also arises in service contracts for which advance invoicing takes place.

Contract balances

Assets	**2024**	**2023**	**2022**
Accounts receivable (Note 20)	1,725	1,744	1,394
Accrued income (Note 21)	166	204	44
Liabilities			
Deferred income (Note 27)	22	26	4

Transaction price allocated to outstanding performance obligations

Asker applies the exception in IFRS 15.121 not to disclose remaining performance commitments where the term is less than one year.

NOTE 6 Segment information

The CEO evaluates the operations based on a geographic perspective, which entails the following three: business areas and operating segments: North, West and East. During the year, Asker merged business area East (Finland and the Baltics) with business area North (Sweden and Norway) with retroactive effect from 1 January 2024. Segment reporting is presented according to the three new business areas and comparative figures have been recalculated. The operating segment North includes Sweden, Norway, Finland, Estonia, Latvia and Lithuania, West includes Denmark, the Netherlands, Belgium, Luxembourg and Great Britain, Central includes Germany, Austria, Switzerland, Poland and the Czech Republic. Eliminations consist of internal sales between operating segments.

The earnings of operating segments are based on their EBITA (earnings before amortization of intangible assets). Interest income and interest expenses are not allocated between segments because they are affected by measures taken by the central treasury function, which manages the Group's cash position. Unallocated operating expenses comprise amortization of intangible assets. Separate information about assets and liabilities are not regularly reported to the CEO. Sales between segments are on an arm's-length basis.

2024	**North**	**West**	**Central**	**Other and eliminations**	**Total**
Revenue from external customers	5,401	7,145	2,479	0	15,025
Revenue from other operating segments	92	75	12	(179)	–
Segment revenue	**5,493**	**7,221**	**2,491**	**(179)**	**15,025**
Depreciation of tangible assets	(116)	(184)	(66)	(1)	(367)
EBITA	**633**	**545**	**149**	**(120)**	**1,207**
Undistributed operating expenses (amortisation of intangible assets)					(241)
Operating profit					**966**
Net financial items					(407)
Profit before tax					**559**
Income tax					(183)
Profit for the year					**376**

No impairment or reversal of impairment of intangible assets with indefinite useful lives took place during the period.

2023	**North**	**West**	**Central**	**Other and eliminations**	**Total**
Revenue from external customers	5,566	6,027	1,861	0	13,453
Revenue from other operating segments	93	65	3	(161)	0
Segment revenue	**5,659**	**6,092**	**1,864**	**(161)**	**13,453**
Depreciation of tangible assets	(94)	(137)	(55)	(1)	(288)
EBITA	**597**	**316**	**74**	**(148)**	**839**
Undistributed operating expenses (amortisation of intangible assets)					(260)
Operating profit					**579**
Net financial items					(271)
Profit before tax					**308**
Income tax					(103)
Profit for the year					**205**

No impairment or reversal of impairment of intangible assets with indefinite useful lives took place during the period.

Note 6 Segmentsinformation, forts.

2022	North	West	Central	Other and eliminations	Total
Revenue from external customers	5,221	5,188	1,308		11,718
Revenue from other operating segments	121	52	0	(173)	0
Segment revenue	**5,342**	**5,240**	**1,308**	**(173)**	**11,718**
Depreciation of tangible assets	(89)	(99)	(39)	0	(228)
EBITA	**704**	**283**	**(23)**	**(90)**	**875**
Undistributed operating expenses (amortisation of intangible assets)					(167)
Operating profit					**708**
Net financial items					(146)
Profit before tax					**561**
Income tax					(127)
Profit for the year					**434**

No impairment or reversal of impairment of intangible assets with indefinite useful lives took place during the period.

External operating revenue by country

	2024	2023	2022
Sweden	3,395	3,725	3,485
Finland	849	856	781
Denmark	571	636	660
Norway	980	761	716
Netherlands	5,851	4,657	3,974
Germany	1,490	1,217	1,073
Other	1,888	1,601	1,029
Total	**15,025**	**13,453**	**11,718**

Above table indicates operating income per country where customer is registered. The group has no single customer that represents more than 4% of the Group's total revenue.

Intangible and tangible assets by country

	2024	2023	2022
Sweden	216	222	169
Finland	34	37	32
Denmark	121	101	85
Norway	263	163	183
Netherlands	717	372	398
Germany	157	101	80
Austria	46	48	51
Switzerland	71	76	79
Other	95	59	6
Total	**1,721**	**1,178**	**1,083**

Intangible assets excludes acquired trademarks and customer relationships. Goodwill is not monitored internally at any level lower than the operating segments, which is why the segments correspond to the Group's cash-generating units (CGU). Goodwill distributed between the Group's operating segments is recognized separately in Note 15.

NOTE 7 Other operating income and expenses

	2024	2023	2022
Other operating income			
Exchange-rate gains	25	30	19
Other items	56	8	14
Total	**80**	**38**	**33**
Other operating expenses			
Exchange-rate losses	(29)	(34)	(38)
Revaluation of contingent considerations	(112)	(57)	11
Total	**(142)**	**(91)**	**(27)**

Other items include results of SEK 32 m from the divestment group that was reported as an asset held for sale last year, see Note 23, together with a revenue recognition of a negative goodwill balance of SEK 7 million that arose in an acquisition during the year, see Note 30 for further information.

NOTE 8 Costs per cost type

	2024	2023	2022
Cost of goods sold	(9,147)	(8,934)	(7,936)
Other external expenses	(1,696)	(1,481)	(1,198)
Personnel expenses	(2,547)	(1,858)	(1,486)
Other operating income/-expenses	**(61)**	**(54)**	**6**
Depreciations on tangible assets	**(367)**	**(288)**	**(228)**
Depreciations on tangible assets	(241)	(260)	(167)
Total	**(14,059)**	**(12,874)**	**(11,010)**

NOTE 9 Remuneration of auditors

	2024	2023	2022
EY			
Audit assignment	12	11	9
Auditing activities in addition to audit assignment	0	0	0
Tax consulting	0	0	–
Other services	–	1	0
Total	**12**	**12**	**10**
Other auditors			
Audit assignment	8	5	4
Auditing activities in addition to audit assignment	0	1	0
Tax consulting	2	1	2
Other services	2	1	–
Total	**12**	**9**	**6**

EY has been appointed as the Group's auditors. Audit assignment refers to the fee for the statutory audit, which is the work necessary to submit an auditor's report, and audit advice provided in connection with the audit assignment. Tax consulting is an advisory service in tax matters. Other services are advisory services that cannot be attributed to any of the other above-mentioned categories.

NOTE 10 Remuneration of employees

SEK thousands	2024	2023	2022
Salary and other remuneration	1,919,240	1,403,510	1,138,064
Social security contributions	374,409	259,891	202,481
Pension expenses	149,403	114,432	98,731
Total	**2,443,052**	**1,777,833**	**1,439,276**

Salary and other remuneration

SEK thousands	2024	2023	2022
Board members, CEO and other senior executives	36,851	36,991	34,538
Other employees	1,882,389	1,366,519	1,103,526
Total	**1,919,240**	**1,403,510**	**1,138,064**

Pension expenses

SEK thousands	2024	2023	2022
Board members, CEO and other senior executives	6,632	6,445	6,104
Other employees	142,771	107,988	92,627
Total	**149,403**	**114,432**	**98,731**

Board members and other senior executives on balance sheet date

	2024		2023		2022	
	Total	Whereof women	Total	Whereof women	Total	Whereof women
Board members (Parent Company)	**6**	33%	7	29%	6	33%
CEO and other senior executives (Group)	9	44%	9	44%	9	44%
Total	**15**	**100%**	**16**	**100%**	**15**	**100%**

Average number of full-time equivalents

	2024		2023		2022	
	Total	Whereof women	Total	Whereof women	Total	Whereof women
Sweden	**512**	47%	441	45%	409	45%
Finland	**97**	61%	103	59%	96	60%
Norway	**150**	41%	130	39%	95	41%
Denmark	**188**	43%	107	50%	97	53%
Baltic	**24**	79%	23	78%	23	78%
Benelux	**1,524**	54%	984	52%	875	53%
Germany	**422**	60%	371	45%	187	76%
Switzerland	**76**	45%	71	44%	62	47%
Austria	**85**	39%	85	33%	17	37%
Poland	**37**	43%	15	33%	9	33%
China	**7**	57%	7	57%	7	57%
Other countries	154	46%	30	12%	–	–
Total	**3,276**	**52%**	**2,366**	**48%**	**1,877**	**53%**

The number of employees at year-end was 4,030 (2,834) (2,317).

Note 10 Remuneration of employees, cont.

Remuneration of the Board, CEO and other senior executives, 2024

SEK thousands	Basic salary/ Directors' fee	Variable remuneration	Other benefits	Pension expenses	Total
Board (6 people)	1,365	–	–	–	1,365
CEO and other senior executives (9 people))	21,994	11,397	2,095	6,632	42,118
	23,359	**11,397**	**2,095**	**6,632**	**43,483**

Remuneration of the Board, CEO and other senior executives, 2023

SEK thousands	Basic salary/ Directors' fee	Variable remuneration	Other benefits	Pension expenses	Total
Board (7 people)	1,033	–	–	–	1,033
CEO and other senior executives (9 people)	21,128	14,766	1,097	6,445	43,436
	22,161	**14,766**	**1,097**	**6,445**	**44,469**

Remuneration of the Board, CEO and other senior executives, 2022

SEK thousands	Basic salary/ Directors' fee	Variable remuneration	Other benefits	Pension expenses	Total
Board (6 people)	1,000	–	–	–	1,000
CEO and other senior executives (9 people)	21,297	11,109	1,132	6,104	39,642
	22,297	**11,109**	**1,132**	**6,104**	**40,642**

Remuneration of the Board, CEO and other senior executives

None of the Board members are party to agreements entitling them to remuneration on termination of their assignment. Additionally, no Board members are entitled to pensions or similar benefits when leaving their assignments. Senior executives have defined-contribution pension plans and direct pension solutions. The pension expense is the expense that affected profit or loss for the year. For more information on pensions, see below. The Chairman of the Board did not receive any remuneration apart from a directors' fee.

Pensions

Regarding the ITP pension plan for the current period that is secured through insurance with Alecta, the Group did not have access to information to enable it to recognize its proportionate share of the plan's commitments, plan assets and costs, and as a result it was not possible to recognize the plan as a defined-benefit plan. Accordingly, the pension plan is recognized as a defined-contribution plan. The premium for the defined-benefit, old-age and family pensions is calculated individually and depends on such factors as salary, previously earned pension and the expected remaining period of service. Expected contributions for the next reporting period for the ITP 2 plans secured with Alecta amounts to SEK 13 m (9) (7). The Group's share of the total contributions to the plan is not significant.

The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial methods and assumptions, which do not correspond with IAS 19. The collective consolidation level is normally permitted to vary between 125 percent and 170 percent. If it is deemed to be too low, one measure that could be used to strengthen the collective consolidation level is raising the price of new insurances and increasing existing benefits. Premium reductions may be introduced if the collective consolidation level exceeds 150 percent. At the end of 2024, Alecta's surplus in the form of the collective consolidation level amounted to 163 percent (2023: 157) (2022: 193).

In the Netherlands, there is a defined benefit plan (Bedrijfstakpensioenfonds Detailhandel) that encompasses many employers within retail. During this period, the company has not had access to information that would allow the company to report its proportional share of the plan's obligations, plan assets and expenses, which resulted in it not being possible to post the plan as a defined-benefit plan. The premium for the defined-benefit, old-age and family pensions is calculated individually and depends on such factors as salary, previously earned pension and the expected remaining period of service. Expected fees for the next reporting period amount to SEK 33 m (20) (20). The Group's share of the total contributions to the plan is not significant.

Pension agreements with endowment insurance

The retirement age of the CEO and other senior executives is between 62 and 65. Pension premiums defrayed by the company amount to a maximum of 33 percent of the CEO's pensionable salary. For other senior executives, pension premiums amount to between 26 percent and 33 percent. The value of the endowment insurance related to the Group's direct pension solutions, which are recognized net in the balance sheet, amounts to SEK 13 m (11) (8). A provision for special employer contributions was calculated based on the fair value of the endowment insurance.

Severance pay

A notice period of twelve months from the company and six months from the CEO apply between the company and the CEO. Basic monthly salary and other remuneration pursuant to the applicable employment contract are payable during this period. In this case, remuneration from the company shall be reduced by other potential remuneration the CEO may receive during the notice period. Mutual notice periods of six months apply between the company and other senior executives. Severance pay is due on termination for 0–6 months.

NOTE 11 Financial income and expenses

	2024	2023	2022
Financial income			
Interest income	9	3	1
Revaluation of put and call options	0	5	–
Exchange rate gain on interest bearing liabilities	99	72	264
Other financial income	1	0	2
Total	**110**	**80**	**267**
Financial expenses			
Interest expenses on shareholder loans	(80)	(76)	(71)
Unrealized losses on currency derivatives	0	(35)	(26)
Capital losses on call and put options	(52)	(28)	–
Revaluation of put and call options	(6)	–	(56)
Exchange rate loss on interest bearing liabilities	(96)	(9)	(152)
Interest expenses	(189)	(160)	(64)
Interest expenses lease liabilities	(33)	(28)	(25)
Discount effect on contingent considerations	(44)	(4)	0
Other financial expenses	(17)	(12)	(19)
Total	**(517)**	**(352)**	**(413)**
Total net financial items	**(407)**	**(271)**	**(146)**

NOTE 12 Tax

	2024	2023	2022
Current tax			
Current tax on profit or loss for the year	(223)	(166)	(121)
Total current tax	**(223)**	**(166)**	**(121)**
Deferred tax			
Recognition and reversal of temporary differences	40	63	(6)
Total deferred tax	**40**	**63**	**(6)**
Tax expense	**(183)**	**(103)**	**(127)**

Reconciliation of effective tax	**2024**	**2023**	**2022**
Profit before tax	**559**	**308**	**561**
Tax according to Swedish tax rate, 20.6% (20.6) (20.6)	(115)	(63)	(116)
Tax effect of			
Non-taxable income	1	7	11
Non-deductible expenses	(64)	(38)	(23)
Utilisation of tax loss for which no deferred tax is recognised	1	3	–
Adjustment of previous year's tax	(1)	(5)	8
Changed tax rate	1	–	–
Other	1	0	(1)
Differences between Swedish and foreign tax rates	(7)	(7)	(6)
Reported tax	**(183)**	**(103)**	**(127)**

The effective tax rate for the Group is 32.8% (33.4) (22.6).

Note 12 Tax, cont.

	31 Dec 2024		
Deferred tax assets and tax liabilities are attributable to:	**Deferred tax assets**	**Deferred tax liabilities**	**Net receivables (+) liabilities (–)**
Intangible assets	–	(387)	(387)
Tangible assets	1	(8)	(7)
Right-of-use assets	208	–	208
Derivative instruments	0	(4)	(4)
Loss carry forwards	8	–	8
Untaxed reserves	–	(24)	(24)
Other provisions	6	–	6
Lease liabilities	–	(195)	(195)
Other items	28	(3)	25
Deferred tax assets/ liabilities	**251**	**(621)**	**(370)**
Netting of deferred tax assets/liabilities	(195)	195	0
Net deferred tax assets/ liabilities	**56**	**(426)**	**(370)**

	31 Dec 2023		
Deferred tax assets and tax liabilities are attributable to:	**Deferred tax assets**	**Deferred tax liabilities**	**Net receivables (+) liabilities (–)**
Intangible assets	–	(335)	(335)
Tangible assets	–	(7)	(7)
Right-of-use assets	157	–	157
Derivative instruments	2	(2)	0
Loss carry forwards	2	–	2
Untaxed reserves	–	(22)	(22)
Other provisions	3	–	3
Lease liabilities	–	(144)	(144)
Other items	4	–	4
Deferred tax assets/ liabilities	**168**	**(510)**	**(342)**
Netting of deferred tax assets/liabilities	(144)	144	0
Net deferred tax assets/ liabilities	**24**	**(366)**	**(342)**

	31 Dec 2022		
Deferred tax assets and tax liabilities are attributable to:	**Deferred tax assets**	**Deferred tax liabilities**	**Net receivables (+) liabilities (–)**
Intangible assets	–	(307)	(307)
Tangible assets	–	–	–
Right-of-use assets	139	–	139
Derivative instruments	1	(7)	(6)
Loss carry forwards	5	–	5
Untaxed reserves	–	(23)	(23)
Other provisions	2	–	2
Lease liabilities		(134)	(134)
Other items	4	(2)	2
Deferred tax assets/ liabilities	**151**	**(473)**	**(322)**
Netting of deferred tax assets/liabilities	(134)	134	0
Net deferred tax assets/ liabilities	**17**	**(339)**	**(322)**

Changes in deferred tax	**2024**	**2023**	**2022**
Opening carrying amount deferred tax asset (+) / liability (–)	**(342)**	**(322)**	**(51)**
Recognised in profit or loss	40	63	(6)
Acquisitions	(57)	(77)	(246)
Exchange differences	(11)	(6)	(19)
Closing net carrying amount deferred tax asset (+) / liability (–)	**(370)**	**(342)**	**(322)**

The majority of deferred tax liabilities fall due later than in twelve months. Deferred tax assets on tax loss carry-forwards are reported to the extent that it is likely that future tax surpluses will be available, against which the tax deficits can be utilized. The Group has SEK 61 million (89) (60) in tax deficits that are not valued as of 2024-12-31, which would mean SEK 17 (20) m (21) in deferred tax assets, all of which can be used without time limit. It is the opinion of the company management that these deficits will be able to be utilized within a reasonable future. The Group's income taxes according to the second pillar are deemed to be immaterial, whereby no further information is provided.

NOTE 13 Earnings per share

Earnings per share based on earnings attributable to Parent Company's shareholders (SEK per share) before and after dilution

	2024	2023	2022
Earnings per share			
Earnings per share before and after dilution	1.37	0.77	1.64

The basis for calculating earnings per share is provided below.

Earnings per share before and after dilution

The calculation of earnings per share in 2024 was based on profit or loss for the year attributable to the Parent Company's shareholders amounting to SEK 360 m (203) (430) and a weighted average number of common shares outstanding in 2024 amounting to 263,262 thousand (263,209) (262,538). The two components were calculated as follows:

	2024	2023	2022
Profit for the year attributable to Parent Company's shareholders	360	203	430

Weighted average number of shares for the year before dilution

In thousands of shares	2024	2023	2022
Total number of shares	37,609	37,556	36,885
New shares from the 7:1 share split registered as of February 4, 2025	225,653	225,653	225,653
Weighted average number of shares for the year before dilution	**263,262**	**263,209**	**262,538**

Preference shares have not been taken into account in the calculation as there has been no dividend or other regulation of the preference shares.

NOTE 14 Exchange differences

Exchange differences have been recognised in profit or loss as follows	2024	2023	2022
Other operating income (Note 7)	25	30	19
Other operating expenses (Note 7)	(29)	(34)	(38)
Financial income (Note 11)	99	72	264
Financial expenses (Note 11)	(96)	(9)	(152)
Total	**(1)**	**59**	**93**

NOTE 15 Intangible assets and goodwill

31 Dec 2024	Goodwill	Trademarks, patents, licenses and similar rights	Customer relationships	Capitalised development expenditure	Total
Opening cost	**4,788**	**541**	**1,431**	**322**	**7,082**
Purchases for the year	–	24	82	85	191
Acquisitions	343	60	301	6	711
Reclassifications	(26)	(164)	0	164	(26)
Sales and disposals	–	(1)	0	(3)	(4)
Translation differences	61	18	45	8	131
Closing accumulated cost	**5,166**	**479**	**1,858**	**582**	**8,084**
Opening amortisation and impairment	**(88)**	**(174)**	**(292)**	**(240)**	**(794)**
Amortisation for the year	0	(18)	(163)	(60)	(241)
Reclassifications	26	93	0	(93)	26
Sales and disposals	–	1	0	3	3
Translation differences	(4)	(6)	(10)	(5)	(25)
Impairment for the year	–	–	–	–	–
Closing amortisation and impairment	**(65)**	**(104)**	**(466)**	**(395)**	**(1,029)**
Carrying amount on 31 December 2024	**5,100**	**375**	**1,392**	**187**	**7,055**

31 Dec 2023	Goodwill	Trademarks, patents, licenses and similar rights	Customer relationships	Capitalised development expenditure	Total
Opening cost	**4,554**	**454**	**1,133**	**395**	**6,536**
Purchases for the year	–	35	–	32	67
Acquisitions	230	51	285	–	565
Reclassifications	–	–	–	–	–
Sales and disposals	–	(1)	–	(105)	(106)
Translation differences	5	2	13	0	20
Closing accumulated cost	**4,788**	**541**	**1,431**	**322**	**7,082**
Opening amortisation and impairment	**(85)**	**(147)**	**(110)**	**(301)**	**(643)**
Amortisation for the year	–	(29)	(186)	(46)	(260)
Reclassifications	–	–	–	–	–
Sales and disposals	–	1	–	105	106
Translation differences	(3)	1	4	1	3
Impairment for the year	–	–	–	–	–
Closing amortisation and impairment	**(88)**	**(174)**	**(292)**	**(240)**	**(794)**
Carrying amount on 31 December 2023	**4,701**	**367**	**1,138**	**82**	**6,288**

31 Dec 2022	Goodwill	Trademarks, patents, licenses and similar rights	Customer relationships	Capitalised development expenditure	Total
Opening cost	**3,362**	**155**	**204**	**358**	**4,079**
Purchases for the year	–	33	–	27	61
Acquisitions	1,035	234	847	–	2,116
Reclassifications	–	–	–	–	0
Sales and disposals	–	–	–	–	–
Translation differences	157	31	82	10	280
Closing accumulated cost	**4,554**	**454**	**1,133**	**395**	**6,536**
Opening amortisation and impairment	**0**	**(78)**	**(15)**	**(238)**	**(331)**
Amortisation for the year	–	(23)	(90)	(54)	(167)
Acquisitions	(49)	(36)	–	–	(85)
Reclassifications	–	–	–	–	0
Sales and disposals	–	–	–	–	0
Translation differences	(36)	(11)	(5)	(9)	(60)
Impairment for the year	–	–	–	–	0
Closing amortisation and impairment	**(85)**	**(147)**	**(110)**	**(301)**	**(643)**
Carrying amount on 31 December 2022	**4,469**	**307**	**1,023**	**94**	**5,894**

Note 15 Intangible assets and goodwill, cont.

The Group has recognized goodwill of SEK 5,100m (4,701) (4,469), distributed among the Group's operating segments, which is the lowest level goodwill is followed up and monitored in the internal follow-up. Goodwill is not monitored internally at any level lower than the operating segments, which is why the segments correspond to the Group's cash-generating units (CGU). The recoverable amount is calculated based on the value in use and proceeds from an up-to-date assessment of cash flows for the next few years. Budgeted earnings and investments in working capital and non-current assets for the next financial year are based on previous outcomes and experience. The budget is prepared based on a detailed budget process for all parts of the Group. The most important components in the cash flow are sales, the various costs for the operations and investments in working capital and non-current assets. Assessments regarding sales growth are based on such factors as awarded procurements, order intake, economic climate and market situation. Budgeting of operating expenses is based on levels of margins and expenses in previous years, adjusted by the expectation for the current year based on such aspects as those mentioned for the sales trend and any adjustments to salary agreements, etc. Expected investments in working capital and non-current assets are related to the sales trend. The forecasts for the first five financial years are established based on the company management's budget as well as long-term business plans and strategies for future growth, then the industry's average growth rate for the next five years is used because the industry is growing faster than expected inflation. Cash flows calculated after the forecast period are based on an annual growth rate of 2 percent (2) (2), which is the Group's expectation for the long-term rate of growth for all markets. Cash flows have been discounted by a weighted costs of capital corresponding to approximately 11.8 percent (12.5) (10.1) before tax. The important assumptions that have the largest effect on the recoverable amount are: operating margin, discount rate and long-term rate of growth. The calculation shows that the value in use exceeds the carrying amount. Accordingly, the impairment test did not result in any impairment requirement. In addition to goodwill, the Group also has trademarks that are not written off. No impairment or reversal of impairment took place during the period.

Goodwill distributed between the Group's operating segments	**2024-12-31**	**2023-12-31**	**2022-12-31**
North	2,239	2,200	2,035
West	1,991	1,905	1,935
Central	871	596	499
Closing carrying amount	**5,100**	**4,701**	**4,469**

Goodwill has been recalculated to reflect the new operating segments.

Trademarks distributed between the Group's operating segments	**2024-12-31**	**2023-12-31**	**2022-12-31**
North	19	19	–
West	158	145	137
Central	154	111	86
Closing carrying amount	**331**	**275**	**222**

Sensitivity analyses

In connection with the examination of the need for impairment, Asker has carried out sensitivity analyses. These analyzes have been performed for the three cash-generating units, which correspond to the Group's three operating segments. The focus of the analyzes has been on a deterioration of the average growth rate/operating margin in combination with an increase in the discount rate. The results show that no reasonable changes lead to any need for write-downs in any of the three cash-generating units.

NOTE 16 Tangible assets

2024-12-31	Land and buildings	Plant and machinery	Construction in progress and advance payments for tangible assets	Total
Opening cost	**162**	**568**	**57**	**787**
Purchases for the year	12	137	9	**158**
Acquisitions	46	187	1	**233**
Reclassifications	(1)	54	(60)	**(6)**
Sales and disposals	(1)	(29)	(1)	**(31)**
Translation differences	5	19	(1)	**23**
Closing accumulated cost	**222**	**936**	**6**	**1,164**
Opening amortisation and impairment	**(76)**	**(391)**	**–**	**(467)**
Amortisation for the year	(20)	(107)	–	**(127)**
Reclassifications	2	4	–	**6**
Sales and disposals	1	22	–	**23**
Translation differences	(2)	(14)	–	**(16)**
Impairment for the year	0	0	–	**0**
Closing amortisation and impairment	**(96)**	**(486)**	**–**	**(582)**
Carrying amount on 31 December 2024	**126**	**450**	**6**	**582**

	Right-of-use assets			
2024-12-31	**Land and buildings**	**Plant and machinery**	**Total**	**Total tangible assets**
Opening cost	**1,012**	**154**	**1,165**	**1,952**
Purchases for the year	195	96	**291**	**448**
Acquisitions	108	51	**159**	**393**
Reclassifications	0	0	**0**	**(6)**
Sales and disposals	(35)	(27)	**(62)**	**(93)**
Translation differences	16	3	**19**	**42**
Closing accumulated cost	**1,296**	**277**	**1,572**	**2,736**
Opening amortisation and impairment	**(420)**	**(62)**	**(482)**	**(949)**
Amortisation for the year	(176)	(64)	**(239)**	**(367)**
Reclassifications	0	0	**0**	**6**
Sales and disposals	35	27	**62**	**85**
Translation differences	(5)	0	**(6)**	**(22)**
Impairment for the year	0	0	**0**	**0**
Closing amortisation and impairment	**(566)**	**(99)**	**(665)**	**(1,246)**
Carrying amount on 31 December 2024	**730**	**178**	**908**	**1,489**

Note 16 Tangible assets, cont.

2023-12-31	Land and buildings	Plant and machinery	Construction in progress and advance payments for tangible assets	Total
Opening cost	**146**	**543**	**34**	**724**
Purchases for the year	3	61	23	**87**
Acquisitions	9	16	0	**25**
Reclassifications	0	(1)	1	**0**
Sales and disposals	0	(47)	0	**(47)**
Translation differences	4	(3)	(2)	**(2)**
Closing accumulated cost	**162**	**568**	**57**	**787**
Opening amortisation and impairment	**(59)**	**(373)**	**–**	**(433)**
Amortisation for the year	(16)	(63)	–	**(79)**
Reclassifications	–	–	–	**0**
Sales and disposals	0	43	–	**43**
Translation differences	(1)	3	–	**1**
Impairment for the year	–	–	–	**–**
Closing amortisation and impairment	**(76)**	**(391)**	**–**	**(467)**
Carrying amount on 31 December 2023	**86**	**177**	**57**	**319**

	Right-of-use assets			
2023-12-31	**Land and buildings**	**Plant and machinery**	**Total**	**Total tangible assets**
Opening cost	**826**	**113**	**939**	**1,662**
Purchases for the year	173	66	**239**	**326**
Acquisitions	42	7	**49**	**74**
Reclassifications	0	0	**0**	**0**
Sales and disposals	(14)	(31)	**(45)**	**(93)**
Translation differences	(15)	(1)	**(16)**	**(18)**
Closing accumulated cost	**1,012**	**154**	**1,165**	**1,952**
Opening amortisation and impairment	**(273)**	**(53)**	**(326)**	**(759)**
Amortisation for the year	(168)	(41)	**(209)**	**(288)**
Reclassifications	–	–	**–**	**–**
Sales and disposals	14	31	**45**	**89**
Translation differences	7	1	**8**	**9**
Impairment for the year	–	–	**–**	**–**
Closing amortisation and impairment	**(420)**	**(62)**	**(482)**	**(949)**
Carrying amount on 31 December 2023	**592**	**92**	**684**	**1,003**

Note 16 Tangible assets, cont.

2022-12-31	Land and buildings	Plant and machinery	Construction in progress and advance payments for tangible assets	Total
Opening cost	**11**	**343**	**33**	**386**
Purchases for the year	10	42	10	**62**
Acquisitions	113	134	–	**247**
Reclassifications	6	4	(10)	**0**
Sales and disposals	–	(3)	–	**(3)**
Translation differences	7	24	1	**32**
Closing accumulated cost	**146**	**543**	**34**	**724**
Opening amortisation and impairment	**(5)**	**(211)**	**–**	**(216)**
Amortisation for the year	(6)	(64)	–	**(70)**
Reclassifications	(46)	(86)	–	**(132)**
Sales and disposals	–	–	–	**–**
Translation differences	–	2	–	**2**
Impairment for the year	(2)	(14)	–	**(17)**
Closing amortisation and impairment	–	–	–	**–**
Opening amortisation and impairment	**(59)**	**(373)**	**–**	**(433)**
Carrying amount on 31 December 2022	**87**	**169**	**34**	**291**

	Right-of-use assets			
2022-12-31	**Land and buildings**	**Plant and machinery**	**Total**	**Total tangible assets**
Opening cost	538	93	**631**	**1,017**
Purchases for the year	116	22	**139**	**200**
Acquisitions	157	9	**166**	**413**
Reclassifications	–	–	**–**	**0**
Sales and disposals	(23)	(18)	**(40)**	**(44)**
Translation differences	38	6	**44**	**76**
Closing accumulated cost	**826**	**113**	**939**	**1,662**
Opening amortisation and impairment	(160)	(35)	**(195)**	**(411)**
Amortisation for the year	(125)	(33)	**(158)**	**(228)**
Reclassifications	–	–	**–**	**(132)**
Sales and disposals	–	–	**–**	**–**
Translation differences	23	18	**40**	**43**
Impairment for the year	(11)	(3)	**(14)**	**(30)**
Closing amortisation and impairment	–	–	**–**	**–**
Opening amortisation and impairment	**(273)**	**(53)**	**(326)**	**(759)**
Carrying amount on 31 December 2022	**553**	**60**	**613**	**904**

NOTE 17 Financial assets and liabilities by measurement category

Assets and liabilities in the balance sheet

		31 Dec 2024		31 Dec 2023		31 Dec 2022	
	Fair value hierarchy	Fair value through profit or loss	Amortised cost*	Fair value through profit or loss	Amortised cost*	Fair value through profit or loss	Amortised cost*
FINANCIAL ASSETS							
Accounts receivable		–	1,725	–	1,744	–	1,394
Cash and cash equivalents		–	490	–	391	–	211
Other receivables		–	75	–	46	–	13
Derivative instruments	2	19	–	9	–	34	–
Accrued income, see Note 5		–	166	–	204	–	245
Total financial assets		**19**	**2,457**	**9**	**2,385**	**34**	**1,863**
FINANCIAL LIABILITIES							
Accounts payable		–	1,344	–	1,433	–	1,047
Interest-bearing liabilities, se Note 25		–	5,002	–	4,238	–	4,108
Lease liabilities		–	965	–	735	–	634
Other financial liabilities	3	688	137	377	284	108	381
Derivative instruments	2	0	–	10	–	5	–
Accrued expenses		–	471	–	409	–	386
Total financial liabilities		**688**	**7,919**	**387**	**7,099**	**113**	**6,556**

* Carrying amount is deemed to correspond to fair value since the discount effect is deemed to be immaterial.

Measurement of fair value

The table below shows financial instruments measured at fair value in the balance sheet based on the classification in the fair value hierarchy. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) for similar assets or liabilities in active markets.
- Level 2: Other observable inputs for the asset or liability than quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable data).

Fair value for forward contracts is determined by rates for forward contracts on the balance sheet date, where the resulting value is discounted to a present value. Fair value for interest-rate swaps is measured as the present value of future expected cash flows based on observable yield curves. As of 31 December 2024, 2023 and 2022 the Group holds no interest-rate swaps. The fair value of receivables with floating interest rates corresponds to its fair value. No transfers between levels took place during the year.

The conditional purchase price is based on the acquired company's results, entailed a multiple valuation based on future EBITDA or EBITA measures, discounted with a market discount rate. Future EBITDA/EBITA measures are obtained from the company management's best judgment based on approved business plans. Initially, the conditional purchase price is valued at the present value of the future probable outcome, which for the period amounts to SEK 237 million (209) (68). In total, contingent consideration for acquisitions completed during the year may amount to between SEK 0 million and SEK 1,000 million (11–582) (0–456). Contingent consideration for all completed acquisitions with outstanding earn-outs may range from SEK 11 million to SEK 2,020 million (11–1,043) (0–461).

	Other financial liabilities[1]		
Reconciliation of fair values in Level 3	**2024-12-31**	**2023-12-31**	**2022-12-31**
Opening balance	**377**	**108**	**103**
Acquisitions	237	209	68
Payments	(145)	(5)	(53)
Remeasurement[2]	112	57	(11)
Discount effect[2]	44	4	0
Reclassifications[3]	45	–	–
Exchange differences	19	4	1
Closing balance	**688**	**377**	**108**

1) Refers only to earn-outs.
2) The earnings effect of the remeasurement of contingent consideration including the discount effect amounted to SEK -156 m (–61) (11) and is reported in other operating expenses and financial net, see Note 7 and Note 11.
3) Reclassifications come from the exercise of outstanding combined call and put options related to Gricka Holding AG, where buyouts were made during the year, whereby part of the liquid was converted into a conditional purchase price.

NOTE 18 Shares in associated companies

Associated company/Corp. Reg. No./registered office	Shareholdings, %	31 Dec 2024	31 Dec 2023	31 Dec 2022
Avetana GmbH, HRB 362834, Karlsruhe, Germany	50 %	2	2	–
Total		**2**	**2**	**–**

During the year, a share of profit in associated companies of SEK 0,01 m (0.2) (–) was recognised in profit or loss within other operating expenses.

NOTE 19 Inventories

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Finished goods and goods for resale	1,964	1,590	1,620
Obsolescence reserve	(144)	(151)	(200)
Total	**1,821**	**1,439**	**1,420**

The item cost of goods sold in the income statement includes costs related to inventories of SEK –9 146 m (–8,934) (–7,936). No significant impairment reversals took place in 2024, 2023 or 2022.

NOTE 20 Accounts receivable

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Accounts receivable	1,764	1,774	1,417
Deducted: loss for expected credit losses	(39)	(31)	(22)
Accounts receivable – net	**1,725**	**1,744**	**1,394**

Maturity structure of accounts receivable

	31 Dec 2024	31 Dec 2023	31 Dec 2022
– not past due	1,525	1,509	1,211
– past due by less than one month	123	149	131
– past due by one to two months	29	56	24
– past due by more than two months	48	30	28
Total	**1,725**	**1,744**	**1,394**

The Group applies the simplified approach according to IFRS 9 Financial Instruments to measure expected credit losses. The "expected loss impairment model" uses the expected risk of loss for the remaining lifetime of all accounts receivable and contact balances. This model is based on past credit losses over the expected lifetime of accounts receivable, adjusted for future estimates. Based on statistics of confirmed credit losses, past losses have had an insignificant effect on credit losses and thus the loss allowance is entirely based on individual estimates of future developments. All past-due receivables are individually assets and a loss carry forward is recognised on the difference between the carrying amount of the asset and the present value of the estimated future cash flows for all receivables deemed to be uncertain. Individual assessment is also applied to non-due receivables when there are indications that a customer receivable may be doubtful. On 31 December 2024 accounts receivable amounting to SEK 200 m (235) (183) were past due, of which SEK 48 (30) (28), 2.8 percent (1.7) (2.0) were past due by more than two months.

NOTE 21 Prepaid expenses and accrued income

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Prepaid rent	7	35	28
Prepaid insurance	7	6	3
Prepaid leases	13	12	1
Prepaid transaction costs	19	–	–
Other prepaid expenses	66	32	42
Accrued income	180	204	44
Total	**292**	**289**	**119**

NOTE 22 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and statement of cash flows include the following:	31 Dec 2024	31 Dec 2023	31 Dec 2022
Bank balances	490	391	211
Total	**490**	**391**	**211**

NOTE 23 Assets held for sale

In November 2023, management decided to divest a distribution operation in the Netherlands, whereby this divestiture group was recognized as an asset held for sale. The divestment meant that stock and tangible fixed assets were intended to be sold back to the original manufacturer. A sale took place during the first half of 2024, meaning that a result of SEK 32 million was reported under other operating income.

NOTE 24 Share capital and other capital contributions

	Date	Number of shares (thousand)	Share capital	Other capital contribution	Total
At the beginning of the year	**2024-01**	**115,402**	**0**	**1,571**	**1,571**
At year-end	**2024-12**	**115,402**	**0**	**1,571**	**1,571**
At the beginning of the year	**2023-01**	**114,255**	**0**	**1,508**	**1,508**
Share issue	2023-02	1,147	0	63	63
At year-end	**2023-12**	**115,402**	**0**	**1,571**	**1,571**
At the beginning of the year	**2022-01**	**110,611**	**0**	**1,109**	**1,109**
Share issue	2022-12	3,644	0	399	399
At year-end	**2022-12-12**	**114,255**	**0**	**1,508**	**1,508**

The company was founded on 29 November 2018 and registered on 11 December 2018.

Share capital comprises 115,402,106 shares (115,402,106) (114,254,813) with a quotient value of SEK 0.0005, comprising both common shares and preference shares. The number of votes per share is one. Share capital amounted to SEK 55 thousand (55) (54) on 31 December 2024. There has been no dividend paid on either common shares or preference shares. The preference shares have no contractually bound dividends and no fixed term but are only regulated in the event of an external event, whereupon they have been reported as equity.

The share issue in 2023 resulted in an increase of common shares of 294,556 and an increase of preference shares of 852,737. Other capital contributions comprise shareholder contributions of SEK 1,050 m (1,050) (1,050) and the share premium reserve of SEK 521 m (521) (458).

NOTE 25 Interest-bearing liabilities

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Non-current interest-bearing liabilities			
Liabilities to credit institutions	3,208	2,647	2,664
Shareholder loans	1,419	1,337	1,259
Loans from minority shareholders	–	3	69
Total	**4,628**	**3,987**	**3,992**
Current interest-bearing liabilities			
Liabilities to credit institutions	374	251	115
Total	**374**	**251**	**115**
Total interest-bearing liabilities	**5,002**	**4,238**	**4,108**

The fair value of long-term interest-bearing liabilities to credit institutions are estimated to be equal to the reported value as the loans carry variable interest. The shareholder loans are estimated to be equal to the reported value as the discounting effect is considered immaterial as the interest rate is based on the market rate. The fair value of short-term interest-bearing liabilities corresponds to its carrying amount since the discount effect is not material.

The maturity structure of the Group's financial interest-bearing liabilities over the next few years is as follows:

	31 Dec 2024	31 Dec 2023	31 Dec 2022
– within 3 months	374	185	80
– between 3 months and 1 year	–	66	35
– between 1 and 2 years	4,627	2,647	70
– between 2 and 3 years	–	1,340	3,923
Total	**5,002**	**4,238**	**4,108**

Carrying amounts per currency for interest-bearing liabilities	31 Dec 2024	31 Dec 2023	31 Dec 2022
SEK	2,554	2,307	2,149
EUR	2,395	1,898	1,904
CHF	20	33	55
DKK	33	0	0
GBP	1	0	–
Total	**5,002**	**4,238**	**4,108**

The Group intends to renegotiate the debts to credit institutions in 2025.

The Group has the following unutilised credit facilities:	31 Dec 2024	31 Dec 2023	31 Dec 2022
Floating interest			
– expires within one year	–	–	–
– expires after more than one year	1,552	569	586
Total	**1,552**	**569**	**586**

Financing

The Group has committed overdraft facilities in SEK of SEK 100 m (100) (100) and in EUR of EUR 3 m (3) (0). Of these committed overdraft facilities, SEK 0 m (0) (18) has been utilized, as at 31 December 2024. The overdraft facility in SEK bears interest at a rate of 3.72 percent (4.97) (3.39) that is paid monthly. The terms of the overdraft facility are in accordance with the Group's senior loan agreements.

NOTE 26 Provisions

31 Dec 2024	Personnel	Guarantees	Other	Total
Opening balance	**12**	**2**	**59**	**73**
Other new provisions	7	0	11	**17**
Acquisitions	3	1	12	**17**
Reversed unutilised provisions	(13)	–	(22)	**(35)**
Reclassification	4	–	(4)	**–**
Translation differences	1	0	1	**2**
Closing balance 2024-12-31	**14**	**3**	**57**	**74**

31 Dec 2023	Personnel	Guarantees	Other	Total
Opening balance	**29**	**1**	**23**	**53**
Other new provisions	3	1	28	**32**
Acquisitions	4	–	5	**9**
Reversed unutilised provisions	(3)	–	(11)	**(14)**
Reclassification	(19)	–	16	**(3)**
Translation differences	(2)	0	(2)	**(4)**
Closing balance 2023-12-31	**12**	**2**	**59**	**73**

31 Dec 2022	Covid-19 reserve	Personnel	Guarantees	Other	Total
Opening balance	**88**	**–**	**1**	**4**	**93**
Other new provisions	–	4	–	21	25
Acquisitions	–	24	–	12	36
Utilised provisions during the year	–	–	–	–	0
Reversed unutilised provisions	(88)	–	–	(15)	(103)
Reclassification	0	1	–	1	2
Closing balance 2022-12-31	**0**	**29**	**1**	**23**	**53**

Personnel-related provisions mainly refer to jubilee funds in the Netherlands and Austria, while other provisions are linked to risk reserves and provisions in acquired companies.

NOTE 27 Accrued expenses and deferred income

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Accrued personnel-related costs	326	257	237
Accrued customer bonuses	37	27	33
Accrued consultancy costs	21	22	21
Rent and electricity	5	8	10
Auditing fees	11	8	8
Transport costs	24	24	24
Purchases of goods	36	63	53
Accrued interest expenses	1	1	0
Deferred income	21	26	4
Other accrued expenses and deferred income	12	1	9
Total	**493**	**437**	**399**

NOTE 28 Leases

The amounts attributable to lease operations recognized in profit or loss during the year are presented below. For depreciation for the year on right-of-use assets, refer to Note 16. Interest expenses on lease liabilities are recognized under financial income, refer to Note 11.

	2024	2023	2022
Depreciation of right-of-use assets	239	209	159
Interest expenses on lease liabilities	33	28	25
Expenses for low-value leases refer to short-term contracts	60	66	60
Total expenses attributable to leases	**333**	**302**	**244**

The Group recognizes a cash outflow attributable to leases of SEK 340 m (272) (237). For a maturity analysis of the Group's lease liabilities, refer to Note 3.

	2024	2023	2022
Cash flow impact of leases			
Repayment of lease liabilities in financing activities	247	178	152
Interest expenses paid for the year	33	28	25
Payment made for low-value and/or short-term leases	60	66	60
Total cash flow impact	**340**	**272**	**237**

Future cash flows from leases that had not yet commenced in 2024 but for which Asker as lessee has a commitment amounted to SEK 480 m (0) (2). The commitments are related to new efficient distribution center to provide room for future growth. Asker has no material extension options or other guarantee commitments that have not been taken into account in the measurement of the lease liabilities.

NOTE 29 Non-cash items

	2024	2023	2022
Depreciation/amortisation	608	548	395
Changes in provisions	(18)	18	(78)
Capital gains/losses, sales of Group companies	0	1	0
Exchange-rate gains/losses	18	39	106
Other non-cash items	112	60	7
Total non-cash items	**720**	**666**	**430**

NOTE 30 Business combinations

Acquisitions in 2024

As part of Asker's value creation, where organic growth is supplemented by acquisitions of small and medium-sized companies to add new products, customer groups and/or channels and thus build a comprehensive offer and create the conditions for a more efficient value chain for healthcare, the following ten acquisitions have been made during 2024. All acquisitions have been made from shares. Acquired share of shares coincides with acquired share of votes in all acquisitions. This year's acquisitions are presented below by operating segment.

North

On 1 August, OneMed Sverige AB acquired 100 percent of the shares in Funktionsverket, a Swedish supplier of communication and cognition aids. In 2023, Funktionsverket had two full-time employees and sales of approximately SEK 30 m. On 1 October, OneMed AS acquired 100 percent of the shares in Kvinto, a leading supplier of medical products to hospitals, municipalities and pharmacies in Norway. In 2023, Kvinto had 3 full-time employees and sales of approximately SEK 60 m.

West

On 2 February, Asker Benelux Holding B.V. acquired 100 percent of the shares in Vegro Verpleegartikelen B.V, the largest provider of mobility aids and rehab equipment in the Netherlands. In 2023, Vegro had 586 full-time employees and sales of approximately SEK 820 m.

On 1 July, OneMed Danmark AS acquired 100 percent of the shares in Wolturnus AS, a Group distributing custom-made mobility aids and pressure care products in Denmark. In the 2023/2024 financial year, Wolturnus had 71 full-time employees and sales of approximately SEK 150 m. On 1 November, OneMed Danmark AS acquired 100 percent of the shares in Opitek Aps, a provider of equipment and surgical instruments to hospitals in Denmark. In 2023, Opitek had 3 full-time employees and sales of approximately SEK 10 m.

Central

On 1 March, Gricka Holding AG acquired 100 percent of the shares in Praximedico AG, a specialised distributor of medical products to the nursing home segment in Switzerland. In 2023, Praximedico had 12 full-time employees and sales of approximately SEK 60 m. On 1 August, Asker Germany Holding Gmbh acquired 100 percent of the shares in meetB Gesellschaft für Medizintechnik Vertrieb mbH, a Group providing products and digital solutions to the emergency and rescue services in Germany. In 2023, meetB had 60 full-time employees and sales of approximately SEK 340 m. On 2 August, Asker Healthcare s.r.o acquired 100 percent of the shares in Aspironix s.r.o., a Group distributing medical devices, based in the Czech Republic, Slovakia and Poland. In 2023, Aspironix had 70 full-time employees and sales of approximately SEK 200 m. On 1 September, Asker Healthcare AB acquired 100 percent of the shares of Hugo Technology Ltd, an independent provider of technical services for medical devices in the UK. In 2023, Hugo had 84 full-time employees and sales of approximately SEK 81 m. On 4 November, Rudolph Heintel Gesellschaft mbH acquired 100 percent of the shares in Hauser Medizintechnik Gmbh, a leading distributor of medical furniture and disposable products to hospitals in Austria. In 2023, Hauser had 5 full-time employees and sales of approximately SEK 23 m.

Acquisition of non-controlling interests

In addition to the above business combinations, there has been acquisition of outstanding non-controlling interests in two companies through the use of combined put and call options. On June 20, 2024, the Group acquired the remaining 49% of the shares in Astomed Holding AB in Sweden within segment North. On December 12, 2024, the Group acquired the remaining 20% of the shares in Gricka Holding AG (Gribi) in Switzerland within segment Central. Asker now owns 100% of the shares and voting rights in the companies.

Acquisitions in 2023

Thirteen acquisitions were carried out in 2023. These acquisitions complement the Group's existing operations since they provide a broader range of products and services or access to more geographic markets. All acquisitions took place by acquiring shares. The percentage of shares acquired is the same as the share of votes acquired in all acquisitions, except in one case. The acquisitions for the year are presented by segment below.

North

On April 3, Iogen OY acquired 100 percent of the shares in the Finnish company Optiikka Juurinen Oy. The company is a distributor of optical diagnostics, vision aids, optical products and services in Finland. In 2022, Optiikka Juurinen had 3 employees and a turnover of approximately SEK 12 million. On 2 May, Onemed Sverige AB acquired 100 percent of the shares in the Swedish company Instrumenta Diagnostiska och Kirurgiska AB. For over 30 years, Instrumenta has supplied Sweden's regions with surgical and diagnostic instruments and the company's range and services complement Asker's existing operations in Sweden. In 2022, Instrumenta had 10 employees and sales of approximately SEK 63 m.

On 1 June, Onemed Sverige AB acquired 100 percent of the shares in the Swedish company Vitri Medical AB, a leading distributor of defibrillators and wound care products to the regions in Sweden. In wound care, the company sells products under its own brand as well as private labels for some customers. In 2022, Vitri Medical had five employees and sales of approximately SEK 50 m. On 1 June, Onemed AS acquired 100 percent of the shares in the two Norwegian companies, Adcare AS and Dico AS, two medical equipment distributors in the Norwegian market. With these acquisitions, Asker is taking another step in its strategy to ensure healthcare providers can easily access a complete offering of high-quality supplies, devices and equipment. In 2022, Adcare had twelve employees and Dico had eight employees and each company had sales of approximately SEK 60 m.

West

On 7 February, QRS Group BV acquired 100 percent of Dispo Medical B.V. The company has been supplying and producing medical consumables to hospitals and healthcare institutions in the Netherlands for over 30 years. The company's deep knowledge in the specific customer requirements and the hospitals' transformation to custom made disposable products in procedures will complement Asker's current offering well. Dispo Medical has 41 employees and net sales in 2022 amounted to approximately SEK 55 m. On 1 March, QRS Group BV acquired 100 percent of Genimedical B.V. The company develops and sells orthopaedic solutions such as splints, braces and plaster products in the Netherlands, Belgium, Austria and Denmark. The company's innovative

Note 30 Business combinations, cont.

orthopaedical solutions will broaden Asker's offering to caregivers in Europe with a new niche of high-quality products. In 2022, Genimedical had five employees and sales of approximately SEK 40 m. On 2 October, Bosman entered into a partnership with Dutch company Apotheekzorg Hulpmiddelen B.V. Through the partnership, Asker will assume responsibility for 80,000 patients and distribution to 800 pharmacies. In connection with the partnership, the Group acquired 50.00001 percent of the shares in Apotheekzorg Hulpmiddelen B.V. On 1 December, QRS Group BV acquired 100 percent of the shares in MC Europe BV, a Dutch distributor of anaesthesia and intensive care products for hospitals in the Netherlands and Belgium. In 2022, MC Europe had six employees and sales of approximately SEK 22 m.

Central

On 3 April, Rudolf Heintel GmbH acquired 100 percent of the shares of the Austrian company Andre Surgical GmbH. Andre Surgical is a specialist distributor of disposable operating-room equipment and special surgical instruments to hospitals in Austria. Andre Surgical had 0 employees and net sales in 2022 amounted to approximately SEK 5 m. On 1 June, Aichele Medico AG acquired 100 percent of the shares in the Swiss company Unimeda AG, a Swiss medical supplies distributor focusing mainly on distribution of niche products in selected areas of anaesthesia, sterilisation, disposable instruments, arthroscopy, surgery and dialysis sets. In 2022, Unimeda had four employees and sales of approximately SEK 30 m. On 2 October, Asker Healthcare AB acquired 100 percent of the shares in the German company CRS medical GmbH, a leading German provider of technical services for medical devices and equipment. In 2022, CRS medical had 169 employees and sales of approximately SEK 187 m. On 2 November, Rudolf Heintel GmbH acquired 100 percent of the shares of the Austrian company Eumedics Medizintechnik GmbH, a distributor of medical supplies and specialised products in Austria. In 2022, Eumedics Medizintechnik had seven employees and sales of approximately SEK 35 m.

Acquisition of non-controlling interests

In addition to the above business combinations, acquisitions of outstanding shares in non-controlling interest in four companies took place by exercising combined call and put options. On 26 January, the Group acquired the remaining 40 percent of the shares in Smedico AG in Switzerland in the Central segment. On 1 March, the Group acquired the remaining 49 percent of the shares in Norwegian company Ascan AS in the North segment. On 28 April, the Group acquired the remaining 40 percent of the shares in two German companies Evivamed and Diashop in the Central segment. Asker now owns 100 percent of the shares and voting power in these companies. In addition, on 27 March the Group acquired the remaining 38 percent of the shares in the Finnish company Iogen Oy in the East segment.

Acquisitions in 2022

Eight acquisitions were carried out in 2022. These acquisitions complement the Group's existing operations since they provide a broader range of products and services or access to more geographic markets. Seven acquisitions took place by acquiring shares and one was an asset acquisition. The percentage of shares acquired is the same as the share of votes acquired in all acquisitions. The acquisitions for the year are presented by segment below.

North

On 1 July, 100 percent of the shares in the Swedish company Adcuris were acquired, a company that offers qualitative trauma and health-related protection products for emergency care, police and military. Sales for the split financial year 2020/2021 amounted to approximately SEK 8 m.

West

The acquisition of 100 percent of the shares in Medireva was completed on January 14. The Medireva Group consists of a group of specialised companies with operations in the Netherlands, Belgium, Germany and Austria. Medireva has a broad product and service portfolio with expertise in ostomy and urology with related medical devices. Medireva has approximately 500 employees and sales of roughly SEK 1.4 billion per year. On 4 April, 86 percent of the shares in the Danish mobility company Mobilex A/S were acquired. Mobilex provides customers across Europe both with its own and with branded mobility and personal aids. Sales amounted to approximately SEK 200 m in 2021. On 1 June, the acquisition was completed of 100 percent of the shares in Deforce Medical B.V., a Belgian distributor of medical consumables and MedTech equipment to primary and geriatric care that is a leader in its market. Sales amounted to approximately SEK 60 m in 2021.

Central

On 1 April, 80 percent of the shares of Swiss company Gribi AG Belp were acquired. Gribi is a leading provider of medical devices mainly within surgery, ENT, orthotics and ostomy products to hospitals in Switzerland. Sales amounted to approximately SEK 135 m in 2021. On 1 September, 100 percent of the shares were acquired in the Swiss medical supplies distributor Aichele Medico AG, which provides medical supplies, mainly with focus on niche products to operating rooms, care, neonatology, sterilisation, gynaecology and urology in Switzerland. The company had sales of approximately SEK 70 m in 2021. On 3 October, 100 percent of the shares were acquired in the Austrian distributor of medical supplies Heintel Gruppe, which sells supplies, devices and light equipment to hospitals in Austria. The company had sales of approximately SEK 250 m in 2021.

Acquisition of non-controlling interests

There were no acquisitions of non-controlling interests during 2022.

Note 30 Business combinations, cont.

Acquired assets measured at fair value

	2024	2024 where-Vegro	2023	2023 where-off Medi-reva	2022	2022 where-off Medi-reva
Intangible assets	367	12	335	82	1,045	546
Tangible assets	229	201	23	1	114	44
Right-of-use assets	127	97	51	–	166	85
Financial non-current assets	3	0	6	–	15	0
Inventories	160	44	92	–	227	84
Other current assets[1]	278	82	135	(24)	364	263
Cash and cash equivalents	99	1	39	–	115	34
Deferred tax assets/liabilities	(57)	(1)	(77)	(22)	(246)	(130)
Provisions	(17)	(3)	(9)	–	(36)	(13)
Interest-bearing liabilities	(76)	(11)	(13)	–	(373)	(235)
Lease liabilities	(127)	(97)	(51)	–	(166)	(85)
Other financial liabilities	0	–	–	–	(85)	0
Other operating liabilities	(219)	(102)	(100)	29	(244)	(165)
Total identifiable net assets	**765**	**223**	**431**	**66**	**896**	**428**
Goodwill	336	(7)	230	(66)	986	520
Non-controlling interests	–	–	(10)	–	0	0
Consideration	**1,101**	**215**	**651**	**–**	**1,882**	**948**

Paid consideration and contingent consideration						
Paid consideration	880	215	442	–	1,800	948
Contingent consideration	237	–	209	–	82	0
Adjusted consideration	(15)	–	–	–	–	–
Total estimated consideration	**1,101**	**215**	**651**	**–**	**1,882**	**948**

1) Primarily accounts receivable

For acquisitions, Asker applies a normal acquisition structure with basic consideration and possible contingent consideration. The contingent consideration is based on the earnings of the acquiree, involving a multiple valuation based on future EBITDA or EBITA measures, discounted with the Group's discount rate. Future EBITDA/EBITA measures are obtained from the company management's best judgment based on approved business plans.The contingent consideration is initially measured at the present value of the probable outcome, which for this year's acquisitions amounted to SEK 237 m (209) (82).

Transaction costs for the acquisitions made during the year amounted to SEK 20 m (27) (20) and are included in Administrative expenses in the profit or loss statements.

The Group has as of December 31 2024 two acquisitions with outstanding put and call options, whereof one is a commitment to acquire the remaining 14 percent and the other is a commitment to acquire the remaining 5 percent, with a total value of SEK 99 m (240) (379). The put and call options are valued based on expected EBITDA/EBITA and are calculated at present value and recognised as interest-bearing liabilities. Changes attributable to revaluations for the year are recognised as financial income or expenses in the profit and loss statement. The change in value compared to the previous year is due to use of two put and call options meaning in two acquisitions of non-controlling interests during the year, see Acquisition of non-controlling interests above.

Asker prepares preliminary acquisition analyzes during the time there is uncertainty about the outcome of specific parts of the acquisition agreements (goodwill, customer relations and brand), e.g. during the period when the company has engaged an external valuation specialist, and the external valuation is not yet final, or if final acquisition balances have not been obtained. However, the valuation period is never longer than one year from the acquisition date. Acquisition analyzes for acquisitions carried out during the year are preliminary as the group has not received definitive information from the acquired companies. No significant changes in the group's acquisition analyzes regarding previous years' acquisitions were made during the year. Since individual disclosures about acquisitions are immaterial, disclosures are provided in aggregated form, except for the acquisition of Vegro Verpleegartikelen B.V for which individual disclosures are provided. The acquisition of Vegro took place at a low price, meaning that the transferred consideration was below the fair value of identified acquired assets and assumed liabilities, with which a negative goodwill of SEK 7 million arose. The negative goodwill has been reported directly in the income statement under Other operating income.

Fair-value adjustments to intangible assets comprise customer relationships and trademarks. Goodwill is justified based on high profitability and the personnel included in the acquired companies. Acquired goodwill is not tax deductible. Refer to Note 15 for more information about recognised goodwill. Acquired receivables primarily comprise accounts receivable and are measured at fair value and no impairment requirement has been identified. The Group measures non-controlling interests at fair value. If the Group has a commitment to acquire non-controlling interests in the future, these are recognised as financial liabilities.

Note 30 Business combinations, cont.

Effect of acquisitions on cash flow:

Consideration including contingent consideration	2024	2023	2022
Consideration	(1,101)	(651)	(1,882)
Of which consideration not paid	221	209	82
Cash and cash equivalents in acquired companies	99	39	115
Consideration paid for prior years' acquisitions	(145)	(20)	(53)
Consideration paid for minorities	(183)	(209)	–
Total effect on cash flow:	**(1,109)**	**(632)**	**(1,738)**

Effects of acquisitions made in 2024, 2023 & 2022

The effect on the Group's net sales of the acquired companies since the acquisition date was SEK 1,198 m (354) (2,180), the effect on the Group's net profit for the year amounted to SEK 64 m (39) (39) and the effect on the Group's EBITA amounted to SEK 92 m (52) (114).

If all acquired companies had been consolidated from 1 January 2024, net sales for the year would have amounted to SEK 15,649 m (13,778) (12,094), the Group's net profit for the year to SEK 464 m (209) (464), the Group EBITA to SEK 1,283 m ((864) (911) and the Group adjusted EBITA to 1,438 MSEK (1,114) (877).

Specification of effects per acquired company

2024	Segment	Closing date	Net sales*	EBITA*	Net profit*	Net sales**	EBITA**	Net profit**
Opitek	West	November	0	(0)	(0)	8	(1)	(0)
Hauser	Central	November	5	1	1	25	4	3
Kvinto	North	1 October	20	(0)	(0)	53	3	3
Hugo	Central	1 September	26	4	3	80	16	11
Aspironix	Central	2 August	96	14	11	209	21	16
meetB	Central	1 August	169	16	12	385	42	65
Funktionsverket	North	1 August	12	3	2	28	7	6
Wolturnus	West	1 July	73	(3)	(3)	160	12	7
Praximedico	Central	1 March	60	8	8	69	10	9
Vegro	West	2 February	737	48	31	806	52	34
Total			**1,198**	**92**	**64**	**1,823**	**168**	**153**

2023		Closing date	Net sales*	EBITA*	Net profit*	Net sales**	EBITA**	Net profit**
MC Europe	West	1 December	2	(0)	(0)	36	2	(8)
Eumedics	Central	2 November	7	1	1	38	5	4
CRS Medical	Central	2 October	52	6	7	199	11	6
Unimeda	Central	1 June	17	4	4	30	6	6
Vi Tri Medical	North	1 June	24	1	0	38	(2)	(4)
Dico	North	1 June	35	6	5	50	7	5
Adcare	North	1 June	50	7	7	79	13	12
Instrumenta	North	2 May	51	13	6	76	19	11
Andre Surgical	Central	3 April	4	0	0	6	1	1
Optiikka Juurinen	North	3 April	7	1	1	10	1	1
GeniMedical	West	1 March	46	10	7	53	11	8
Dispo Medical	West	7 February	60	3	1	64	2	1
Total			**354**	**52**	**39**	**679**	**77**	**43**

2022		Closing date	Net sales*	EBITA*	Net profit*	Net sales**	EBITA**	Net profit**
Heintel Gruppe	Central	3 October	73	4	3	281	16	11
Aichiele Medico	Central	1 September	29	0	0	82	6	5
Adcuris	North	1 July	8	2	2	18	4	3
Deforce Medical	West	1 June	33	5	5	51	5	5
Gribi	Central	1 April	107	14	14	142	21	19
Mobilex	West	4 April	170	31	27	222	40	36
MediReva	West	14 January	1,761	58	11	1,761	58	11
Total			**2,180**	**114**	**39**	**2,556**	**151**	**69**

* Net sales and profit for the year contribution since acquisition date.
** Net sales and profit for the year if the acquired companies had been consolidated from 1 January 2024, 2023 and 2022 respectively.

NOTE 31 Changes in liabilities in financing activities

2024-12-31	Interest-bearing liabilities	Lease liabilities	Total
Opening balance	**4,238**	**735**	**4,973**
Cash flows in financing activities	544	(247)	297
Total cash flows in financing activities	**544**	**(247)**	**297**
Non-cash changes			
Acquired businesses	76	127	203
Exchange differences	53	13	66
Reclassifications	–	–	–
Changes in fair value	–	–	–
Additional lease liabilities	–	328	328
Other	91	–	91
Total non-cash changes	**220**	**468**	**688**
Closing balance	**5,002**	**956**	**5,958**

2023-12-31	Interest-bearing liabilities	Lease liabilities	Total
Opening balance	**4,108**	**634**	**4,742**
Cash flows in financing activities	36	(178)	(142)
Total cash flows in financing activities	**36**	**(178)**	**(142)**
Non-cash changes			
Acquired businesses	13	51	64
Exchange differences	(6)	(10)	(16)
Reclassifications	–	–	0
Changes in fair value	–	–	0
Additional lease liabilities	–	238	238
Other	87	–	87
Total non-cash changes	**94**	**279**	**373**
Closing balance	**4,238**	**735**	**4,973**

2022-12-31	Interest-bearing liabilities	Lease liabilities	Total
Opening balance	**3,179**	**450**	**3,629**
Cash flows in financing activities	320	(152)	168
Total cash flows in financing activities	**320**	**(152)**	**168**
Non-cash changes			
Acquired businesses	373	166	539
Exchange differences	154	32	186
Reclassifications	–	–	0
Changes in fair value	–	–	0
Additional lease liabilities	–	138	138
Other	82	–	82
Total non-cash changes	**609**	**336**	**945**
Closing balance	**4,108**	**634**	**4,742**

NOTE 32 Related-party transactions

Asker Healthcare Group AB is controlled by Nalka Invest AB through its holding of 68 percent of the shares, which means that Nalka Invest has a controlling influence over the Group. The remaining participations are owned by AP6, the Finnish pension company Ilmarinen, and employees and members of the Board of Asker and minority owners of the Group's subsidiaries. Remuneration of Board members, the CEO and other senior executives is presented in Note 10. Purchases and sales within the Group took place on an arm's-length basis.

Shareholder loans Asker Healthcare Group AB

The Group is partly funded by interest-bearing loans from shareholders, the loans bear interest at 6 percent, accrued interest is capitalised yearly. No repayments are made. The shareholder loans are subordinated to the Group's senior financing, whereby repayment only takes place after the senior bank loans. Refer to Note 25 Interest-bearing liabilities.

Loans from minority shareholders

The Group is partly funded by interest-bearing loans from minority owners. The loans bear market-based interest rates, accrued interest is capitalised yearly. All loans have been settled during the year, see note 25 Interest-bearing liabilities.

	2024	2023	2022
Interest expenses on shareholder loans, Asker Healthcare Group AB	80	76	71
Interest expenses on loans from minority owners	0	0	1
Total	**80**	**76**	**72**

	2024-12-31	2023-12-31	2022-12-31
Shareholder loans Asker Healthcare Group AB	1,419	1,337	1,259
Loans from minority shareholders	–	3	69
Total	**1,419**	**1,340**	**1,328**

NOTE 33 Pledged assets

Pledged assets for own liabilities

	2024	2023	2022
Chattel mortgages with Nordea Bank	63	63	63
Endowment insurance	13	11	8
Equity, Asker Healthcare Holding AB Group	3,007	2,599	2,069
Total	**3,083**	**2,673**	**2,140**

Jointly with other subsidiaries, Asker Healthcare Group AB has entered contingent liabilities ("sureties") for the Group's external group-wide liabilities to credit institutions. As collateral for the contingent liabilities entered, pledged in favour of Group companies, Asker Healthcare Holding AB has pledged collateral in the form of shares in Group companies, bank accounts and some contract rights. The shares in Group companies are measured in accordance with the consolidation value method. In addition to Asker's pledged assets, certain subsidiaries have placed collateral in the form of shares in Group companies, receivables from Group companies, bank accounts and floating charges for the group-wide external finance. The subsidiaries' pledged assets are not recognized in the consolidated financial statements because the consolidation value method is applied. However, assets pledged for the subsidiaries' own liabilities are included.

NOTE 34 Contingent liabilities and contingent assets

Contingent liabilities	2024	2023	2022
Guarantee, Swedish Customs	7	7	71
Rental guarantees	17	23	14
Bank guarantees	63	65	46
Tax disputes	–	–	21
Other	22	22	20
Total	**109**	**117**	**173**

The contingent liability of rental guarantees as of 31 December 2024 pertains to a SEK 17 m (23) (14) rental deposit in Finland.

Contingent assets

The Tax Agency's review of OneMed Sverige AB's corporate taxation for the financial year 2018, meaning that OneMed Sverige AB was not allowed a deduction for consulting costs of SEK 43 million and VAT of SEK 11 million, as well as a tax surcharge of SEK 2 million, was appealed during the year to the Supreme Administrative Court, which has granted leave to appeal. Assessment from independent tax lawyers is that it is more likely than not that the Supreme Administrative Court will rule in the company's favor, implying a contingent asset of SEK 23 million.

NOTE 35 Reconciliation changed form of income statement

2023

		Changed form of the Consolidated Income Statement						
Old format	**New format**	**Divided by cost type**	**Cost of sales**	**Selling expenses**	**Admini-strative expenses**	**Other operating income**	**Other operating expenses**	**Divided by function**
Net sales	Net sales	13,453	–	–	–	–	–	13,453
Other operating income		38	–	–	–	(38)	–	0
	Cost of sales	0	(8,934)	–	–	0	–	(8,934)
Total operating income	**Gross profit**	**13,491**	**(8,934)**	**–**	**–**	**(38)**	**–**	**4,519**
	Selling expenses	–	–	(2,743)	–	–	–	(2,743)
	Administrative expenses	–	–	–	(1,144)	–	–	(1,143)
	Other operating income	–	–	–	–	38	–	37
	Other operating expenses	–	–	–	–	–	(91)	(91)
Goods for resale		(8,934)	8,934	–	–	–	–	–
Other external expenses		(1,481)	0	1,202	279	–	–	–
Personnel costs		(1,858)	–	1,493	365	–	–	–
Other operating expenses		(91)	–	–	–	–	91	–
Depreciation of tangible assets		(288)	–	29	259	–	–	–
Earnings before amortisation of intangible assets (EBITA)		**839**	**–**	**(19)**	**(241)**	**0**	**0**	**–**
Amortisation of intangible assets		(260)	–	19	241	–	–	–
Operating profit	**Operating profit**	**579**	**–**	**–**	**–**	**–**	**–**	**579**
Financial income	Financial income	80	–	–	–	–	–	80
Financial expenses	Financial expenses	(352)	–	–	–	–	–	(352)
Profit before tax	**Profit before tax**	**308**	**–**	**–**	**–**	**–**	**–**	**308**
Income tax	Tax on profit	(103)	–	–	–	–	–	(103)
Profit for the year	**Profit for the year**	**205**	**–**	**–**	**–**	**–**	**–**	**205**

2022

		Changed form of the Consolidated Income Statement						
Old format	**New format**	**Divided by cost type**	**Cost of sales**	**Selling expenses**	**Admini-strative expenses**	**Other operating income**	**Other operating expenses**	**Divided by function**
Net sales	Net sales	11,718	–	–	–	–	–	11,718
Other operating income		33	–	–	–	(33)	–	
	Cost of sales	–	(7,936)	–	–	–	–	(7,936)
Total operating income	**Gross profit**	**11,751**	**7,936**			**33**		**3,781**
	Selling expenses	–	–	(2,320)	–	–	–	(2,319)
	Administrative expenses	–	–	–	(761)	–	–	(760)
	Other operating income	–	–	–	–	33	–	33
	Other operating expenses	–	–	–	–	–	(26)	(27)
Goods for resale		(7,936)	7,936	–	–	–	–	–
Other external expenses		(1,187)	–	1,070	129	–	12	–
Personnel costs		(1,487)	–	1,197	290	–	–	–
Other operating expenses		(38)	–	–	–	–	38	–
Depreciation of tangible assets		(228)	–	34	194	–	–	–
Earnings before amortisation of intangible assets (EBITA)		**875**	**–**	**(19)**	**(148)**	**–**	**–**	**–**
Amortisation of intangible assets		(167)	–	19	148	–	–	–
Operating profit	**Operating profit**	**708**	**–**	**–**	**–**	**–**	**–**	**708**
Financial income	Financial income	266	–	–	–	–	–	267
Financial expenses	Financial expenses	(413)	–	–	–	–	–	(413)
Profit before tax	**Profit before tax**	**561**	**–**	**–**	**–**	**–**	**–**	**561**
Income tax	Tax on profit	(127)	–	–	–	–	–	(127)
Profit for the year	**Profit for the year**	**434**	**–**	**–**	**–**	**–**	**–**	**434**

NOTE 36 Events after the balance sheet date

At an extraordinary General meeting on January 27, a decision was made on a 7:1 share split of existing ordinary shares, which has been taken into account in the number of outstanding shares when calculating earnings per share. The extraordinary General meeting also decided on a bonus issue, meaning that the share capital was increased to SEK 500,000. At the same time, it was decided to authorize the Board of Directors to make decisions on conversion of preference shares to ordinary shares.

On 3 February, the Group acquired 100 percent of the shares in Mayumana Healthcare, a specialist distributor and manufacturer of medical equipment and consumables based in the Netherlands. In 2024, Mayumana had 11 full-time employees and a turnover of approximately SEK 60 m. On 4 February, the Group acquired 97 percent of the shares in Hospital Services Limited (HSL below), a product and service provider of medical equipment and related consumables, maintenance and service in Ireland and the UK. In 2024, HSL had 175 employees and a turnover of approximately SEK 800 m. See below for a preliminary acquisition analysis, where Hospital Services Limited is presented separately due to its size.

Acquired assets measured at fair value	**2025**	**2025 – whereof HSL**
Intangible assets	478	436
Tangible assets	33	30
Right-of-use assets	–	–
Financial non-current assets	–	–
Inventories	115	107
Other current assets[1]	182	174
Cash and cash equivalents	55	46
Deferred tax assets/liabilities	(120)	(109)
Provisions	–	–
Interest-bearing liabilities	(192)	(192)
Lease liabilities	–	–
Other financial liabilities	–	–
Other operating liabilities	(273)	(260)
Total identifiable net assets	**280**	**232**
Goodwill	608	554
Non-controlling interests	–	–
Consideration	**888**	**786**
Paid consideration and contingent consideration		
Paid consideration	866	786
Contingent consideration	22	–
Total estimated consideration	**888**	**786**

1) Primarily accounts receivable

Auditor's report on historical financial information

Auditor's report

Independent auditor's report
To the Board of Directors of Asker Healthcare Group AB (publ), corporate identity number 559184-9848

Report on the consolidated accounts

Opinions
We have audited the consolidated accounts of Asker Healthcare Group AB (publ) for the period of three years ended 31 December 2024. The consolidated accounts of the Company are included on pages F-2–F-39 in this document.

In our opinion, 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 the 31 December 2024, 31 December 2023 and 31 December 2022 and their financial performance and cash flow for each of the three financial years ending 31 December 2024 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

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 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 and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and 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 consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of 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 intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, 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 consolidated accounts.

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

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and Managing Director's use of the going concern basis of accounting in preparing the 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 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 consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the 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.

Stockholm, 17 March 2025

Ernst & Young AB

Stefan Andersson Berglund
Auktoriserad revisor

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