ASKER
HEALTHCARE GROUP

Annual and Sustainability Report 2024

We are health
in progress

Contents

For the formal Annual Report that has been audited by the company's auditors, see pages 42–43 and 102–140. For the Corporate Governance report, see pages 31–40.

Asker Healthcare Group has reported its work on sustainability for 2024 in accordance with the CSRD and the Swedish Annual Accounts Act.
Information provided on sustainability has been audited by Asker's auditors.

This Annual Report is published in Swedish and English. The Swedish version is the original version.

Health in progress

Changes are needed in healthcare, progress is required. Improved patient outcomes, reduced total cost of care, increased efficiency and sustainable solutions to secure tomorrow's care. That is our pledge at Asker Healthcare Group. By being a reliable partner that offers a full range of products and value-added solutions, we can contribute to making the changes happen to create better health for all – we are Health in progress.

Our vision

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 better health for all.

Key priorities for the next five years

Reduce the total cost of care and improve patient outcomes

Increase sales and volumes to strengthen purchasing power, achieve economies of scale and improve efficiency in healthcare.

Broader offering and geographical expansion

Through organic growth and a high acquisition rate of small and medium companies with a focus on northern, central, and western Europe, and over time, more countries in Europe, broaden our offering to more product categories, and extend it to segments that will benefit from long-term macrotrends.

Sustainable value chain

Take responsibility for reducing the environmental impact of the healthcare sector and for ensuring that products are manufactured under safe and fair conditions.

Robust entrepreneurship

Combine local entrepreneurship with shared values and the Asker Management Standard to ensure robust growth and a sustainable Group.

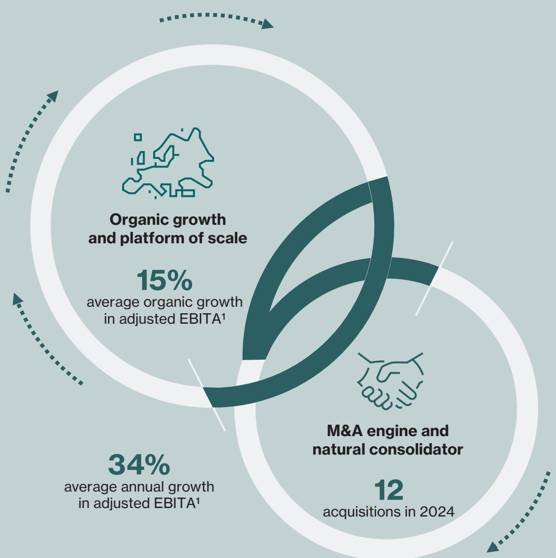
A leading provider of medical products and solutions – driving progress in the European healthcare sector

Asker Healthcare Group is a leading provider of medical products and solutions in Europe.

Over the past decade, we have organically and via acquisitions built a pan-European group with deep knowledge in healthcare, attracting entrepreneurs that together with us want to drive progress and support the healthcare system to improve patient outcomes, reduce the total cost of care, and ensure a fair and sustainable value chain.

By combining entrepreneurial responsibility with a distinct steering model, we have created a solid platform for growth in our "twin engine" with continuous acquisitions in the large and fragmented European MedTech-market.

Today, the Group consists of more than 45 companies in 17 countries and 4,000 employees, and brings significant scale and knowledge sharing, to the benefit of the Group and the healthcare sector.



Asker's growth strategy is founded on two distinct, but interlinked components – Asker's "twin engine" – combining organic growth and acquisitions of small and medium-sized companies.

1) During the period 2020–2024

> "As a partner to the European healthcare sector, we aim to improve patient outcomes, reduce the total cost of care and ensure a sustainable supply chain."

50+
Acquisitions completed since 2019

15,025
Net sales, SEK m

A key role in the value chain

Asker is an independent link between product companies, patients and caregivers such as hospitals, healthcare centres and nursing homes.

The companies in the Group are brand-neutral providers of medical supplies, devices and equipment, and offer related solutions that support patient care. The companies include full-service suppliers providing everything the healthcare sector needs – apart from pharmaceuticals – and specialist companies within selected niches.

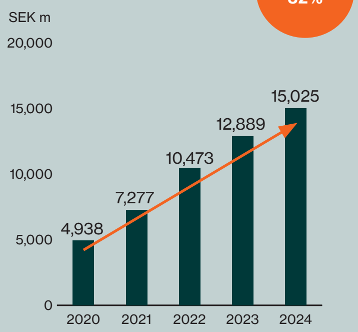
In total, the Group sells around 50,000 items from more than 1,500 suppliers, mainly products from large, well-known product companies, supplemented with its own brands. This creates an attractive, complete offering to customers who get help in choosing the best products, regardless of brand, for their specific preferences and needs.

By supplying the healthcare sector with the right products and solutions at the right time and in a seamless, cost-efficient manner, while offering wide-ranging expertise, Asker creates value for both customers and patients.

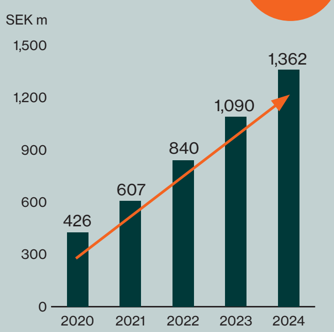
2024 – targets and achievements

Financial development

Net sales*

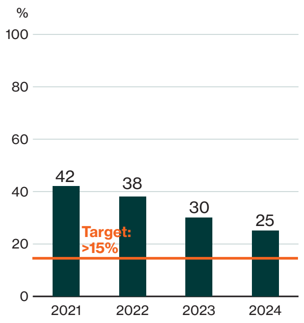


Adjusted EBITA**



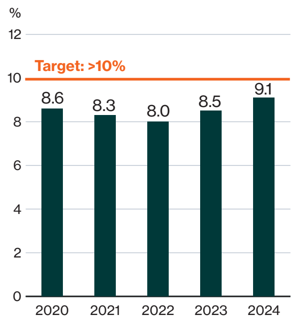
Financial targets

Adjusted EBITA growth per year



Adjusted EBITA growth of at least 15 per cent per year.

Adjusted EBITA margin



Adjusted EBITA margin above 10 per cent in medium term.

R/RK (Adjusted EBITA/NWC)

Ratio between adjusted EBITA/ net working capital (EBITA/NWC) above 50 per cent.

Net debt/EBITDA***

A net debt to adjusted EBITDA ratio not exceeding 2.5x, subject to temporary flexibility for strategic initiatives.

Sustainability targets

Healthy Communities

Report on customer satisfaction

52%

Target: >90% by 2030
Percentage of Group companies that report on customer satisfaction. (The companies in the Group that participate in public procurement cannot measure customer satisfaction.)

Healthy Planet

Reduced Scope 1 and 2 emissions

-20%

Target: –42% by 2030
Reduced Scope 1 and 2 emissions as a percentage compared to the 2021 base year, market-based.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Reduced Scope 3.1 emissions

-38%

Target: -52% by 2030
Total Scope 3, category 1 emissions per SEK m gross profit (tCO_2e/ SEK m)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Healthy People

Asker's Code of Conduct

87%

Target: >95% by 2030
Percentage of employees who have participated in e-learning on Asker's Code of Conduct.

Code of Conduct for suppliers

85%

Target: >90% by 2030
Percentage of suppliers, based on purchase value, who have signed Asker's Code of Conduct or an equivalent code.

*Adjusted for net reporting of 3PL customer contracts 2020-2023 and the effects of Covid-19 during 2020-2022
**Adjusted for items affecting comparability and in 2020-2022 for the effects of Covid-19
***EBITDA adjusted for leasing and items affecting comparability
See Note 35 on page 129 for the calculation of alternative performance measures, and the section on definitions for further information on KPIs

2024 in brief

High acquisition pace and many initiatives for better healthcare solutions

Continued high rate of acquisitions and stronger position in all business areas

New platform for growth in the Czech Republic and Poland via the acquisition of Aspironix.

Growth in mobility aids and personal assistive equipment making care in the home and an active life easier, through the acquisitions of Wolturnus (Denmark), Funktionsverket (Sweden) and Vegro (Netherlands) that were completed in early 2024.

Stronger position in Germany in **products that enable the rescue services to provide care in critical situations**, through the acquisition of MeetB (Germany).

The medical equipment **technical services area grew** through the acquisition of Hugo Technology (UK).

Bolt-on acquisitions that have broadened Asker's offering and opened up new channels for existing companies: Kvinto (Norway), Hauser Medizintechnik (Austria), Praximedico (Switzerland), operations in Summed (Finland), Opitek (Denmark) and contracts from Anklin (Switzerland).

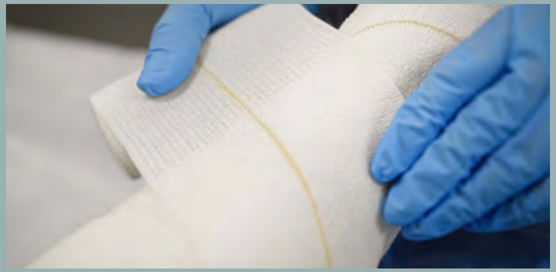
Greater cooperation and continued improvements in Asker's companies

Business Area East (Finland and the Baltics) became part of Business Area North (Sweden and Norway), **to facilitate further economies of scale and knowledge sharing between markets** that share similar structures and product offerings.

Three of the Group's companies in the Netherlands, Bosman, Medireva and Qualityzorg, have jointly created WondExperts – a **comprehensive wound care offering** encompassing everything from advice to innovative products and solutions.

Asker is investigating what its own AI platform could offer in terms of increasing efficiency as well as customer and employee satisfaction. The platform is being piloted in several areas of application. So far, the tests have shown successful results, e.g. within the customer service area.

Onemed in Sweden commenced **the construction of a new, efficient distribution centre** in Gothenburg. The site is 41,000 sq.m. in size, will be more automated and will fulfil even higher sustainability standards than existing centres, and will allow for future growth and improved services.



Renewed Platinum rating from EcoVadis

For the second year in a row, Asker was awarded a Platinum rating by EcoVadis, one of the most prestigious providers of independent sustainability assessments in the world. This means that Asker retains its position amongst the top one per cent of the more than 100,000 companies ranked by EcoVadis every year.

PLATINUM Top 1%
ecovadis
Sustainability Rating
NOV 2024

"As more and more healthcare providers choose us as a partner, we solidify our leading position in the European market."

A year of growth and great activity, which has advanced progress within healthcare

In 2024, we took several important steps towards strengthening our position as the leading provider of medical products and solutions to the healthcare sector in Europe. We completed twelve acquisitions, expanded into three new countries, welcomed a further 1,200 colleagues to our Group, and we were active in driving progress for the healthcare sector and for patients. Additionally, new collaborative initiatives commenced between our companies, with suppliers and with customers. We have also continued to deliver substantial growth in profits. Our ability to combine operational improvements with a high rate of acquisitions, through what we call our "twin engine", is the foundation of our growth strategy and creates the conditions for profitable, strong growth for many years to come.

Strong growth in a steadily growing market
2024 was another year of economic and geopolitical challenges globally. Regardless of world events, the healthcare sector simply has to work and ensure that each patient receives the care and treatment they need. From our perspective, this means that we operate in a stable and predictable market. The MedTech market in Europe is growing by 3-4 per cent a year, but through the entrepreneurial drive of the companies in our Group, combined with the power of Asker's size, we have increased organic sales by almost double that per year. Our organic growth in profits has increased at a faster pace because our companies are taking market share and, in discussions with suppliers, can take advantage of the economies of scale that come from being part of the expanding Asker family.

We continued to grow steadily in 2024, driven by good progress in all our business areas. Net sales increased by 17* per cent to SEK 15.0 billion, of which 7 per cent was organic growth. Adjusted EBITA grew by 25 per cent to SEK 1.36 billion. As we become bigger, we take advantage of economies of scale and have improved the adjusted EBITA margin to 9.1 per cent. We manage our companies mainly using the profitability ratio R/RK (EBITA/net working capital), and the target for all companies is to exceed 50 per cent. Profitability improved to 67 per cent in 2024, which indicates how efficient we are in the Group.

Our healthy growth is also proof that our customers appreciate what we do, and as more and more caregivers select us as a partner, we solidify our leading European position.

An acquisition engine that delivers
We have now exceeded 50 acquisitions since 2019, twelve of which took place in 2024, and we are present in 17 countries.

We have three overarching goals for our business: improve patient outcomes, reduce total costs for the healthcare system and provide safe, high-quality products, made in a sustainable manner. We work towards these goals every day as they are part of the DNA of our companies where our fantastic employees are constantly on the look-out for better products or solutions that make things easier for the healthcare sector in Europe.

* Adjusted for comparability (from 2024, all 3PL customer contracts are reported net).

> With a customer-focused organisation that is always at the ready, as the largest player in our sector and a driver of market consolidation, I believe that our journey has only just begun and that we can shift our 'twin engine' up to the next gear."

But it is through our acquisitions that we make great strides forward and widen our range to new product and solution areas and in new geographic markets. By consolidating the fragmented European MedTech market, and continuously carrying out strategic acquisitions, we reinforce our offering and make things simpler and more efficient for our customers, whether they are purchasing for a hospital or for home care. We are expanding in all areas and channels and have drawn up a long list of potential acquisitions, both in existing markets and neighbouring countries.

One area that we find attractive is mobility aids and personal assistive equipment, where we have established a market-leading position in Business Area West. As people live longer, often with chronic diseases, we need to find ways to make things more efficient and save time for healthcare professionals, and make it easier for those who receive care at home.

Aids, equipment and solutions for home care therefore comprise one of our growth areas. We have carried out several acquisitions in this area during the year. One of these is Vegro, which has approximately 700 employees and operations throughout the Netherlands. Vegro has an interesting circular component to their business model. It involves renting out aids, such as wheelchairs, hospital beds and rollators, both to the elderly and to patients who have a temporary need for customised solutions to be able to live at home while they recover after an operation.

Another area where we are building our presence is in technical services for medical equipment, most recently with the acquisition of Hugo Technology, which was also our first acquisition in the UK. It is critical that such equipment works flawlessly so that doctors and nurses can provide the care that patients need, which is why partnering with specialist suppliers with a local presence is beneficial.

I would like to mention another acquisition from the year, Aspironix, a market leader operating in two relatively new markets for us, Czech Republic and Poland. It will provide a solid platform for our future expansion in the region.

Most of our acquisitions are entrepreneurial, family-owned companies, and I am proud that they choose to become part of Asker. Along with the rest of our team, I look forward to collaborating with the founders and leaders of these companies and supporting their onward growth journey.

Measuring and following up sustainability is key

For the second year in a row, Asker has been awarded a Platinum rating from EcoVadis, one of the most prestigious providers of independent sustainability assessments in the world. This places us among the top 1 per cent of the more than 100,000 companies assessed, and motivates us to keep the bar high when it comes to sustainability. We have chosen to implement the new Corporate Sustainability Reporting Directive (CSRD) already in 2024, a year earlier than required in Sweden, as we want to be proactive and increase transparency for our stakeholders. The reporting process has given us new insight and a more comprehensive perspective of risks and opportunities. As we now measure and follow up additional relevant data points, we are better able to identify areas for improvement and reinforce our work with sustainability.

Focus on growth continues in 2025 and beyond

We operate in an exciting sector, stable yet evolving. We can do much good through our focus on companies and solutions that aim to improve patient outcomes, reduce the total cost of care and create a fair and sustainable value chain. In 2025, more acquisitions and continuous improvements are on the agenda. With a customer-focused organisation that is always at the ready, as the largest player in our sector and a driver of market consolidation, I believe that our journey has only just begun and that we can shift our "twin engine" up to the next gear. There are many opportunities to create value, both for Asker and for society, for a long time to come.

Johan Falk
CEO, Asker Healthcare Group

How Asker creates value

"We combine the power of well-managed, entrepreneurial, local companies with the strengths and benefits of being part of a large healthcare group."

We combine organic growth with continuous acquisitions to drive change

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 better health for all. To achieve this vision, Asker has adopted a "twin engine" growth strategy that combines organic and acquired growth.

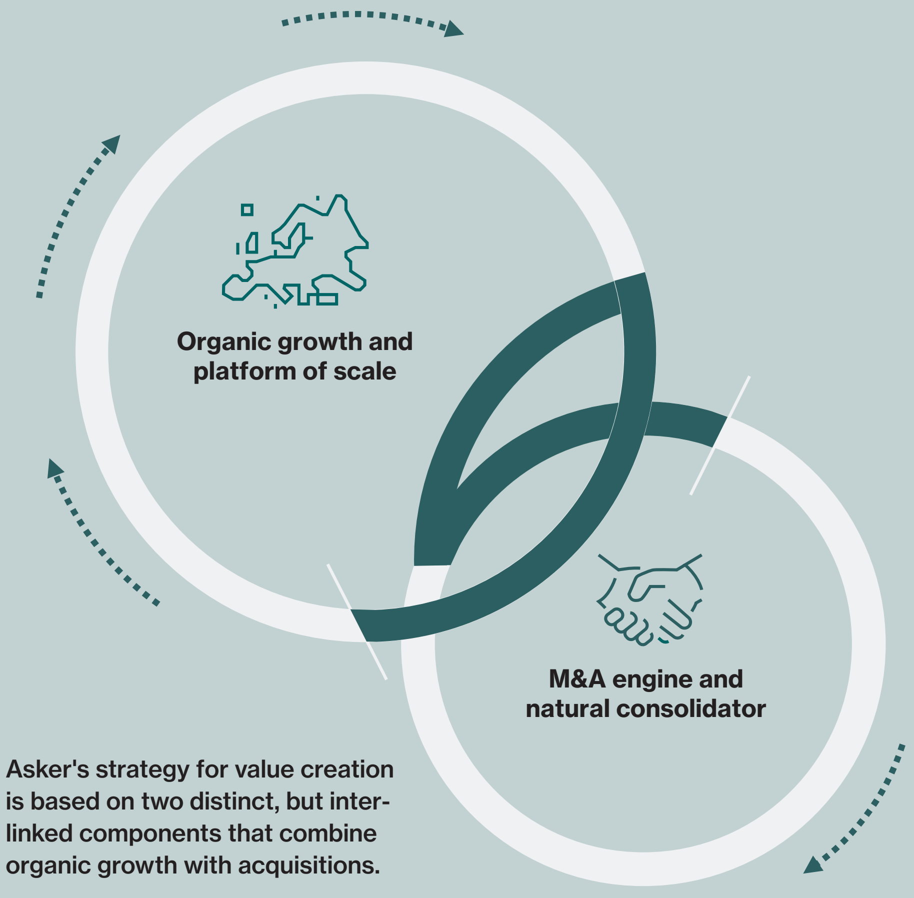
The first engine, organic growth, is fuelled by local entrepreneurs driving growth in their companies
The organic growth is driven by increasing customer trust in the group's companies, achieved through expanding existing contracts, winning new business, and moving into new product areas and customer segments.

Local entrepreneurship is a key element of Asker's strategy, grounded in the conviction that the best business decisions are taken close to the customers and markets. Combining the local company's deep knowledge of its products, customers and markets with the support and scale benefits of the Group's collective resources creates the conditions for growth. Asker's contribution is a clear focus on operational improvements and giving the companies access to a broader product portfolio and important supplier relationships. This opens up new opportunities for cross-selling into new markets and niches, coupled with access to the Group's extensive experience and expertise in key areas such as procurement, supply chain and IT. For further information on Asker's Centers of Excellence, see page 11.

The second engine, acquisitions, boosts the pace of expansion
Asker also focuses on structural growth through attracting and welcoming new companies to the Group. The local entrepreneurs play a key role in the acquisitions process by identifying potential target companies and building relationships with the owners concerned. Acquisitions can be both platform acquisitions that enable expansion into new geographic markets, channels and product categories, and bolt-on acquisitions that create scale and complement the product range or widen it into new channels in existing markets. Asker acquires around 10–20 companies per year and has welcomed more than 50 companies into the Group since 2019. Find out more about our acquisition focus on the next page.

The interaction between the two engines drives strong growth
The two engines interact and reinforce each other, strengthening the company's market position and ability to drive change. The stronger position attracts more market-leading companies to the Group and creates economies of scale that drives the creation of efficient and value-creating solutions.

Each new company strengthens the Group's purchasing power, geographic reach and customer relationships, which in turn drives organic growth within the existing local companies. Not only does this relationship between acquisitions and growth strengthen Asker's market position, but it also improves the company's ability to identify new acquisition opportunities. Thanks to its capital-efficient and cash-generating business, Asker can carry out acquisitions while maintaining low leverage, thereby creating a sustainable cycle of growth and value creation that benefits the entire Group.



Asker's strategy for value creation is based on two distinct, but interlinked components that combine organic growth with acquisitions.

Acquiring local, market-leading companies

Asker continuously acquires small and medium-sized companies that complement its existing business. The companies acquired are seen as leaders in their field by their customers and bring a wider product range, new geographies, customer segments or channels to the Group. Four areas are considered during acquisitions.

Asker's acquisition focus

Geography

Focus on northern, western and central Europe. Over time, Asker aims to gradually expand into more European countries where full-service suppliers have a well-established position and can add value to create a more efficient value chain.

Customers and channels

Focus on strengthening presence in channels and market segments that benefit from long-term macro-trends such as an ageing population and more people living with chronic diseases, a higher percentage of care in the home, sustainability and technological progress.

Product categories and solution segments

Focus on expanding into new product categories and solution segments to broaden Asker's offering in medical supplies, devices and equipment and related solutions.

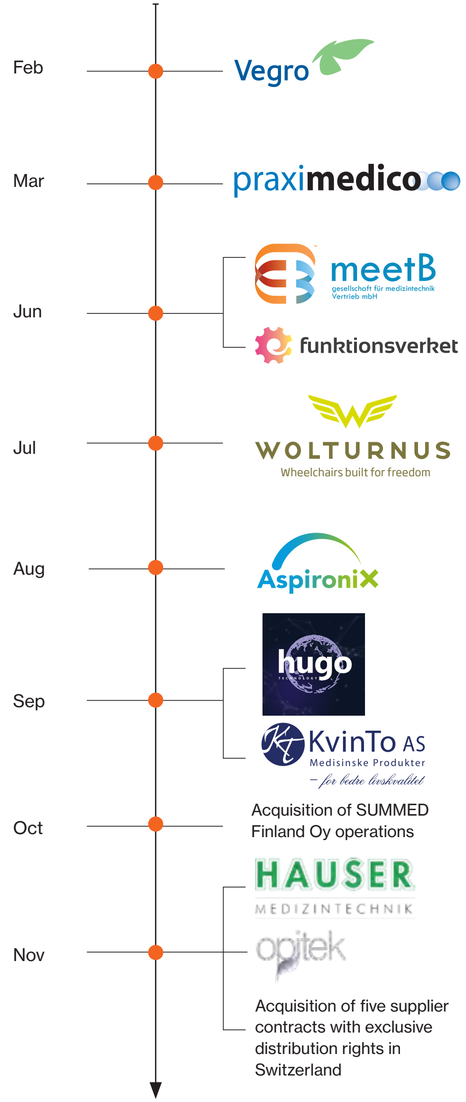
Market-leading companies

Focus on companies that are perceived as market-leading by their customers. Asker contributes know-how and scale to take the company to its next level.

Structured on-boarding or integration process
A structured M&A process, in combination with a broad network and a deep understanding of the local market conditions, position Asker favourably in the ongoing consolidation of the market. The companies that Asker acquires are often owned by founding families who are looking for a partner ahead of an upcoming generational shift, or want support to develop the business. As the market conditions of European countries are distinctively different from each other, local decision-making authority is a key success factor.

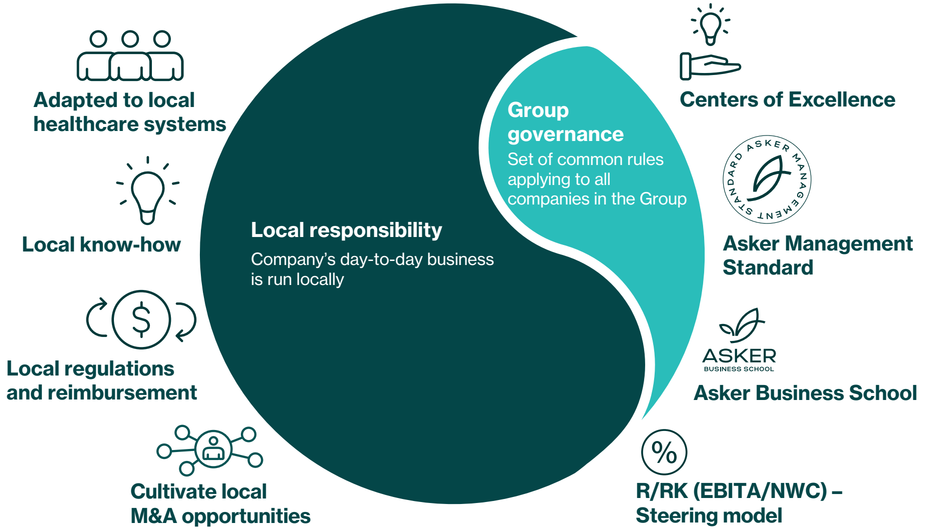
Acquired companies can either continue as independent companies in the Group under their existing brands or be integrated into the acquired company, depending on the size of the acquired company, its market position, characteristics and any overlap with existing businesses in the market. Subsequent to the acquisition, the management of the new company is introduced to Asker and a plan is drawn up to ensure the group-wide requirements set out in the Asker Management Standard are fulfilled. Find out more about Asker's framework for decentralised corporate governance on the next page.

Asker completed 12 acquisitions in 2024



A decentralised governance model with shared values and strategic support

To address the different local conditions of the European markets, such as different reimbursement and procurement models, and to ensure stability and scalability, Asker has developed a governance model that combines local responsibility and independence with shared group-wide guidelines. These guidelines, outlined in the Asker Management Standard, provide central strategic support and a clear structure. The Asker Business School provides training on the framework and encourages proactive knowledge sharing between the companies. Within the Centers of Excellence, experience and insights are shared to optimise economies of scale and growth. The key performance indicator R/RK (EBITA/net working capital) is used as a financial steering model for all companies in the Group.



Centers of Excellence
The Centers of Excellence ensure that Asker benefits from its collective know-how and purchasing power. They drive some of the group-wide projects to identify shared solutions for greater efficiency and profitability. The Centers of Excellence focus on four areas:
- Purchasing – coordinating purchasing, gaining synergies and supporting the local purchasing organisations.
- Supply Chain – efficient solutions for automation, logistics and warehousing.
- IT – recommended systems for operations, safety and digitalisation.
- Private Label – knowledge about own brands, the Medical Device Regulation and quality.

Asker Management Standard
Entrepreneurial power and local decision-making are important success factors for Asker. For that reason, the local companies are largely in charge of running their own businesses. At the same time, the group-wide framework Asker Management Standard ensures that shared values are upheld and that all companies in the Group fulfil certain minimum requirements. It contains requirements, policies and processes covering financial reporting and control, risk management, HR and health & safety, IT security, communication, environment and business ethics. Monitoring and control takes place centrally. Find out more in the Corporate Governance section on pages 31-40.

Asker Business School
Asker Business School is the Group's own academy and is available both online and in-person. The purpose of Asker Business School is to build an entrepreneurial culture and promote knowledge sharing. It is a forum where entrepreneurs meet and get to know each other, exchange experiences and create business opportunities to further grow Asker.

The academy offers courses covering Asker's strategy, finance and accounting, corporate acquisitions, sustainability, quality, IT and business ethics.

Digital courses are open to all companies and employees in the Group, allowing them to leverage one another's expertise and strengthen their competitiveness.

R/RK (EBITA/NWC)
The R/RK ratio (EBITA/net working capital) is used as a financial steering model for all companies within the Group and also provides the foundation for each company's operating priorities.

Companies that achieve a R/RK above 50 per cent, generally have more flexibility to focus on further growth, strengthen their successful businesses and grow through acquisitions.

Those that do not yet meet the Group's target focus instead on identifying and building further on their strengths to increase profitability. A plan is drawn up to achieve a R/RK above 50 per cent, with a focus on improving profitability.

Knowledge sharing, synergies and a stronger customer offering

The customer always comes first for Vegro, the Dutch mobility and rehab equipment provider. As part of Asker, the company has discovered that they can keep their strong culture and customer focus, while expanding their offering and developing their business activities.

Else Reitsma and Margriet Verburg are the Managing Directors of Vegro, one of the largest providers of mobility and rehab equipment in the Netherlands.

The company sells and leases products to private individuals, nursing homes and home care providers all over the country. Vegro has a large logistics network including physical service centres called 'zorgwinkels' that distribute the medical aids. Vegro serves 150,000 customers every year.

When Vegro joined Asker in February 2024, it was the end of a long process that had started when the previous owner and CEO, René Kamerbeek, decided to sell the company after almost 25 years. He had already appointed Else and Margriet, who had both been in the company for more than ten years, to the management team alongside himself. But Vegro also needed a new owner.

Retaining the company's identity and culture was key

"When we met Asker it felt like a good match. Vegro has long been a family-owned company and this is an important part of our culture. We felt confident that we would be able to retain our identity, and that our employees would still feel at home, even as part of a larger group", says Margriet.

Unlike Asker, other potential purchasers did not focus on the healthcare sector and did not offer a network of sister companies with similar experiences and challenges. An opportunity to share knowledge and support each other within the Group was one of the main reasons that Vegro chose to become part of Asker.

A unique customer offering

IT security and HR are some of the areas where Vegro has gained more know-how since joining the Group, but the company is also exploring the possibilities of commercial collaboration.

"There are many business opportunities and synergies in sight. We are collaborating closely with our sister companies here in the Netherlands and also in Denmark. Together we can present a wider range and a unique offering to our customers, which is going to be very difficult for our competitors to match", says Else.

Margriet Verburg and Else Reitsma are Managing Directors at Vegro.

Rising costs mean more home care

In the Netherlands and across Europe the healthcare sector is being affected by demographic changes, including a growing proportion of elderly people. With limited societal resources, healthcare needs to be more efficiently used if it is to continue to provide quality care in the future.

To keep healthcare costs down, the number of patients receiving care at home is going up. This means that the demand for the mobility and rehab products that Vegro supplies is growing.

To meet this demand, and to take responsibility for keeping costs down, Vegro constantly strives to improve its business and its offerings and make them more efficient. As an example, the company uses digital solutions for simple and repetitive tasks that customers can solve online.

Personal service always a priority

Vegro's empathetic and reliable personal service will always be the company's foremost competitive advantage, Margriet promises.

"Listening carefully to the person before us is part of our DNA. It's not just something we say, it is confirmed in the feedback we get from customers. Our competent and considerate staff are the reason that our customers trust us and remain loyal."

A Bigger Care – Asker's sustainability strategy

"A Bigger Care" is Asker's sustainability strategy, focusing on taking responsibility beyond the company's own direct impact. By collaborating with suppliers, logistics partners and customers, Asker drives change to create a fairer and more sustainable value chain – from production to end-use and waste.

"A Bigger Care" is integrated into Asker's overarching strategy and the company's ambition to deliver products and solutions that not only improve patient outcomes, but also reduce the total cost of care and the environmental impact.

Asker's sustainability work focuses on three areas – "Healthy Communities", "Healthy Planet" and "Healthy People". These are embedded in the Group's operations and are based on Asker's double materiality assessment and ongoing stakeholder dialogues. Each focus area has clear objectives.

Six global Sustainable Development Goals

Asker bases its sustainability work on the framework provided by the UN Sustainable Development Goals (SDGs). It focuses on six of the global SDGs, where the Group's companies can have an impact and make a positive contribution through their operations and role in the value chain, see below. Asker is also committed to the UN Global Compact and its ten principles on human rights, labour law, the environment and anti-corruption.

Below is a description of the three focus areas, showing the material sustainability topics that Asker has identified, as well as activities in each area.

Asker's sustainability work and progress during the year is described in detail in the Sustainability Statement on pages 44-99.

Overview of Asker's three focus areas

	Healthy Communities	Healthy Planet	Healthy People
	Asker will help to improve patient outcomes and reduce the total cost of care.	**Asker will reduce Scope 1, 2 and 3 emissions and collaborate with suppliers and customers to provide more resource- and climate-efficient products and solutions.**	**Asker shall be an attractive employer and provide products and solutions from a fair and sustainable value chain.**
Material sustainability topics (ESRS)	**Consumers and end-users:** Personal safety of consumers and/or end-users (S4)	**Climate change:** Climate change mitigation and adaptation, Energy (E1)	**Own workforce:** Equal treatment and opportunities for all and Working conditions (S1) **Workers in the value chain:** Other work-related rights and Working conditions (S2) **Business conduct:** Corruption and bribery (G1)
Examples of activities	• Ensure transparent communication and processes to address any quality issues rapidly. • Provide training in quality standards and safety protocols for all employees. • Ensure that the quality management systems used in Asker's company's are certified and upgraded as new legal requirements arise.	• Reduce emissions in line with the Paris Agreement. • Develop products and solutions that have less impact on the environment. • Collaborate with suppliers to encourage them to reduce the environmental impact of their products, e.g., by using material with lower carbon dioxide emissions. • Invest in energy-efficiency projects in Asker's own operations as well as transport alternatives with low carbon dioxide emissions.	• Ensure work environment management is proactive and systematic, ensure employees have access to development opportunities and evaluate and follow up employee satisfaction. • Build networks between the Group companies and external networks to encourage knowledge sharing as a way to develop the business and employees. • Carry out regular supplier audits and ensure there is a robust supplier due diligence process. • Reinforce anti-corruption and anti-bribery efforts through internal guidelines and training.
Sustainable Development Goals	3 GOOD HEALTH AND WELL-BEING	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Better energy efficiency to reduce emissions in the manufacturing of nitrile gloves

In line with Asker's ambition to support its customers and the healthcare sector in Europe to reduce the climate footprint, Evercare Medical is investigating methods to improve energy efficiency in the manufacturing of examination gloves made from nitrile.

Medical gloves are a hotspot for emissions imported into Europe.

"Of Asker's total emissions, gloves account for three times as much as the next largest category, wound care products. It makes sense for us to focus our efforts there in order to make substantial progress in reducing our climate footprint. That is why we launched the Embra Proceed glove in 2022, made from an innovative raw material that requires lower curing temperatures. Our next step is to focus on manufacturing to make it even more energy efficient", says Alexander Cullin, Managing Director of Evercare Medical.

The company has reviewed life cycle assessments (LCA) for the nitrile gloves in its range and found that while they only comprise a small part of Asker's total assortment, they account for a significant share of the Group's total greenhouse gas emissions.

* Scope 1 includes direct emissions from sources owned or controlled by the company, and Scope 2 includes indirect greenhouse gas emissions from purchased or acquired energy.

High energy consumption makes this a hotspot

This disproportionate impact is mostly due to the high energy consumption in the manufacturing phase. Most nitrile gloves are manufactured in Asia and when they are imported to Europe they entail a substantial amount of carbon dioxide emissions stemming from Scope 1 and Scope 2 emissions* from glove factories in Asia. This makes medical gloves a hotspot for emissions imported into the European healthcare sector.

In 2024, Evercare Medical and Asker's Center of Excellence Private Label initiated a project to address this, in collaboration with Evercare Medical's main third-party manufacturers of examination gloves in Malaysia.

Working with multinational Swedish companies that supply industrial equipment and solutions, the partners have commenced different pilot projects in the factories to identify the most effective, durable methods for implementation and potential expansion to other sites.

Boosts efficiency and competitiveness

The project explores technical solutions for increasing energy efficiency. Another part of the project concentrates on renewable energy, such as more solar-based electricity generation, coupled with potentially switching from natural gas to sustainable biomass.

"Energy efficiency isn't just an effective way to reduce emissions. We are convinced that the investments in the factories can boost efficiency and competitiveness while also enabling us to offer high-quality products with a lower environmental impact. This is a win-win for us, our manufacturing partners in Malaysia and our customers in the European healthcare sector", says Alexander Cullin.

Alexander Cullin, Evercare Medical

Partnering for community engagement

Asker aims to make a difference in society and is devoted to better healthcare for everyone. In addition to the positive impact of the Group's regular business activities, Asker also supports selected organisations through community engagement.

One of these is Basic HealthCare Services (BHS) – a non-profit organisation in Rajasthan, India, that provides high-quality primary care to families in rural areas and migrant workers. The partnership is run in collaboration with Social Initiative.

Asker's support has enabled several tangible improvements in 2024:

- The quality of maternity care and health of new-born babies has improved through BHS training of 25 doctors and nurses and 250 further employees at six healthcare centres.
- In four out of six healthcare centres, the staff feel confident in being able to perform life-saving tasks on new-born babies (compared with one out of the six before the training).
- The handling of complications during childbirth has improved considerably at one of the healthcare centres, which has led to a 50 per cent increase in the number of childbirths at the centre.
- BHS has also trained leaders of 78 local committees in how to demand better care for their 78,000 community members.

Asker also supports Sungai Watch, an organisation that protects and restores rivers in Indonesia and stops plastic waste from ending up in the ocean. They also sort and recycle the plastic. In 2024, Sungai Watch installed 60 new trash barriers and collected 1,000 tonnes of non-organic waste.

Read more about this on asker.com/sustainability/community-engagement/

A large and steadily growing market undergoing consolidation

The healthcare market in Europe is large, complex and fragmented – containing a mixture of national public and private-sector healthcare providers, local distributors and global product companies. At the same time, the cost of care is rising as more people live longer, often with chronic diseases, while the shortage of care professionals is making the situation worse. This puts pressure on both the market and its participants to provide solutions and drive change that promotes greater efficiency, simplifies processes and reduces healthcare costs.

1,300
SEK billion
annual turnover of the European MedTech market

Asker operates in the part of the European healthcare market that is referred to as the MedTech market – the market for medical supplies, devices and equipment that are used to prevent, diagnose, treat and monitor health problems. The European market is estimated to be worth more than SEK 1,300 billion a year and has grown steadily by 2–3 per cent per year for a long time. This growth rate is expected to continue for the coming years[1].

The MedTech market in Europe is fragmented, made up of around 37,000 companies[1], the majority of which are smaller companies. This has come about because the procurement models and funding systems for care vary considerably between different countries, which requires a high level of local expertise on regulations, tender procedures and sales channels in each country. As a result, the market has historically developed locally, with smaller providers specialised in their niche product areas. For caregivers, this often means that they need to deal with several hundred suppliers to cover their needs.

Trends driving market consolidation
Asker's ambition is to consolidate the market and simplify the provision of medical products and solutions to the healthcare sector. This part of the market consists of more than 4,250 companies and has an estimated annual turnover of SEK 556 billion[1]. In a market of fewer and larger providers, there is scope for economies of scale and greater efficiency, which reduces the total cost of care, and frees up resources that can be used for more patient contact and better quality of the care provided.

A number of trends are driving market consolidation, such as ongoing European regulatory changes (e.g. the Medical Device Regulation), customers' growing demand for a wider and more value-adding range of products and solutions, and the product companies' need to partner with full-service suppliers to reach more customer groups, such as home care.

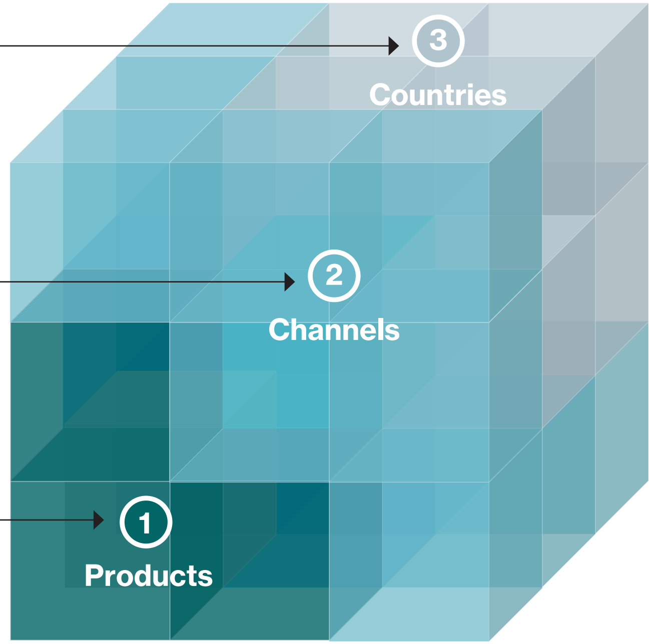
1) Market Study.

The healthcare market in Europe differs from country to country due to local conditions, differences in the way care is provided and different product preferences.

Procurement models differ between countries
Healthcare systems in Europe are formed for local markets with different reimbursement and procurement models, requiring local expertise.

Sales channels differ
Hospitals, home care services, nursing homes and doctors' surgeries all have different procurement models and financing solutions.

Different product preferences
Healthcare professionals and purchasers have different preferences for products depending on the country and the local regulatory framework, for instance, sustainability criteria are more common in procurement in the Nordic countries.



Five trends impacting the European MedTech market

1. A growing, ageing population

The share of the population of Europe aged 74 and over is expected to increase by around nine percentage points between 2023 and 2027, while overall population growth is projected to stagnate. This demographic shift brings with it a growing need for healthcare. As longer life expectancy often leads to more complex and treatment-intensive conditions and care needs, the need for medical products and solutions that improve the health and quality of life of older people is expected to increase.

2. More people living with chronic diseases

The increase in serious diseases and medical conditions is an ever-growing challenge for healthcare across Europe, as it leads to increased strain on healthcare systems and higher healthcare costs. Cancer and diabetes are examples of serious diseases that are expected to continue rising.

3. Focus on efficiency-enhancing solutions

There is great potential to reduce the total cost of care by implementing value-creating services, such as digital solutions. By automating diagnostics, routine checks and administrative tasks, resources can be redistributed and healthcare professionals can spend more time on patients. Digital health solutions, remote monitoring and patient management platforms facilitate care in the patient's home, reducing the burden on hospitals. Other solutions include the transition to system sales in procurements, which is when purchasing of single products is replaced by packaged solutions for better efficiency and cost control.

4. Larger proportion of care in the home

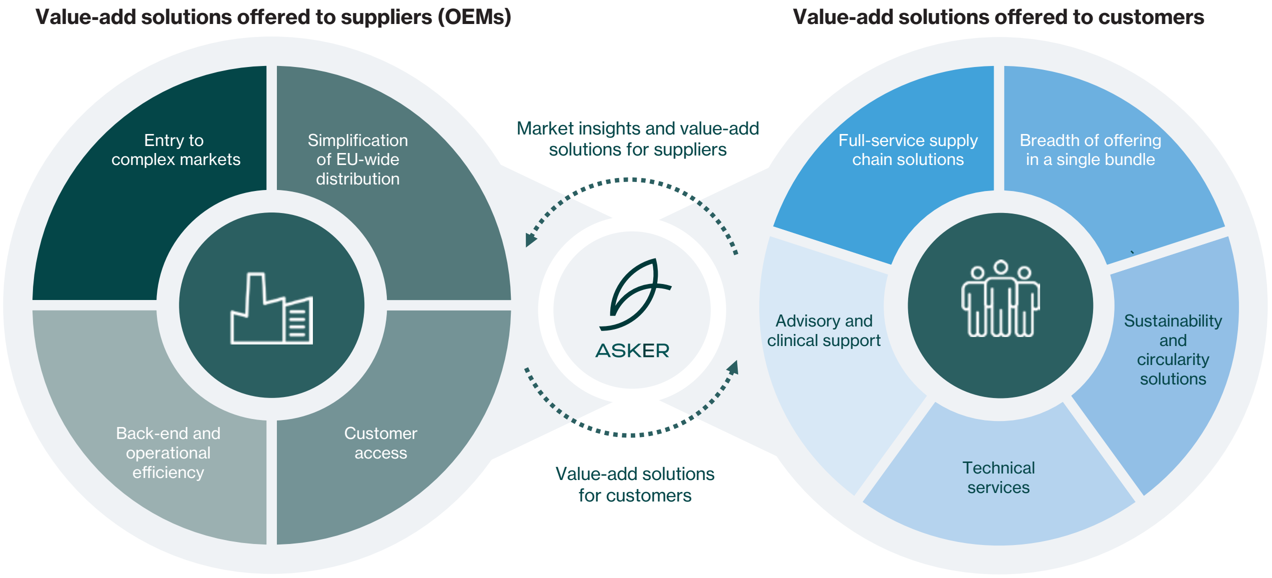
Hospital beds are costly, therefore care for the elderly and chronically ill is increasingly being moved from hospitals to nursing homes and people's own homes. At the same time, the purpose of home care is to improve the quality of life for patients. In home care, treatments are individualised and require smart devices to facilitate life at home. This increases the need for solution providers with a local presence, who can also train and provide services such as maintenance of home care equipment.

5. Higher demands on quality in the value chain

It has become increasingly important for suppliers of medical products and solutions to meet strict regulatory requirements (MDR, IVDR, etc.) and sustainability criteria such as reducing environmental impact and monitoring working conditions in the value chain. Suppliers that meet high standards help strengthen the ability of healthcare providers to establish sustainable, ethical and patient-centred care and thus more sustainable healthcare.

Value-added solutions are essential to meet future healthcare needs

Healthcare systems in Europe are undergoing major changes to meet upcoming healthcare needs. Asker aims to be a force for change and a reliable partner to the healthcare sector on this journey. To really make a difference and be part of solving societal challenges simply delivering good products is not enough. Asker therefore increasingly offers value-adding solutions that are beneficial to product companies and customers alike.



Solutions for suppliers
The healthcare systems in Europe differ between the countries and regions, and for different types of caregivers.

Thanks to its geographic reach and deep knowledge of the local conditions, Asker can offer product companies (OEMs), often large global companies, several advantages. Not least, valuable market insight, simple access to complex markets, local presence and simplified distribution within Europe.

This gives them access to a wider market and helps them reach more customer groups more efficiently than if they had to approach each individual customer.

Solutions for customers
There are tens of thousands of MedTech products, thousands of product companies, and new ones emerging all the time. A vast selection is necessary to be able to serve different care needs, but this makes it difficult for caregivers to find the best alternatives.

Asker makes it easier for the healthcare sector by helping caregivers to choose the most suitable products for each care situation, taking cost and quality into account, regardless of the product company.

Asker offers a holistic solution through which caregivers only have to deal with one supplier, which makes the entire value chain more efficient. The service ensures that products are manufactured under fair conditions and that they are replaced when new, better products are available that either have a lower climate footprint or better functionality.

Asker also provides quality advice and support in how the products should best be used, maintained, repaired and recycled, which helps bring about a more sustainable and efficient value chain.

Asker's business areas

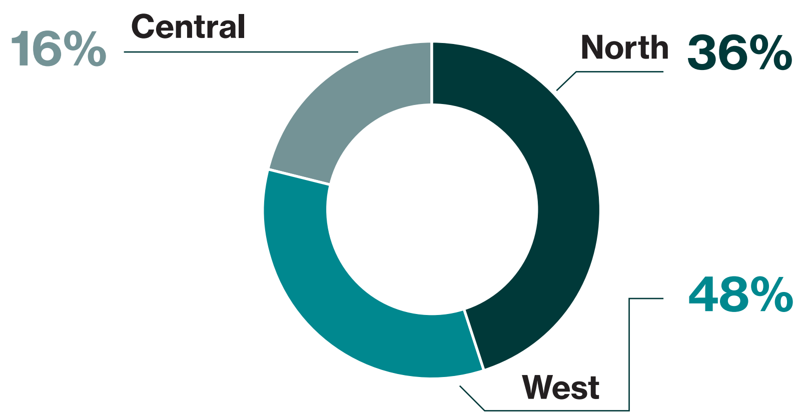
"Good progress in all business areas in 2024 driven by a range of new initiatives supporting the healthcare sector, as well as acquisitions that have broadened our product range and taken us into new markets, and improved operational efficiency."

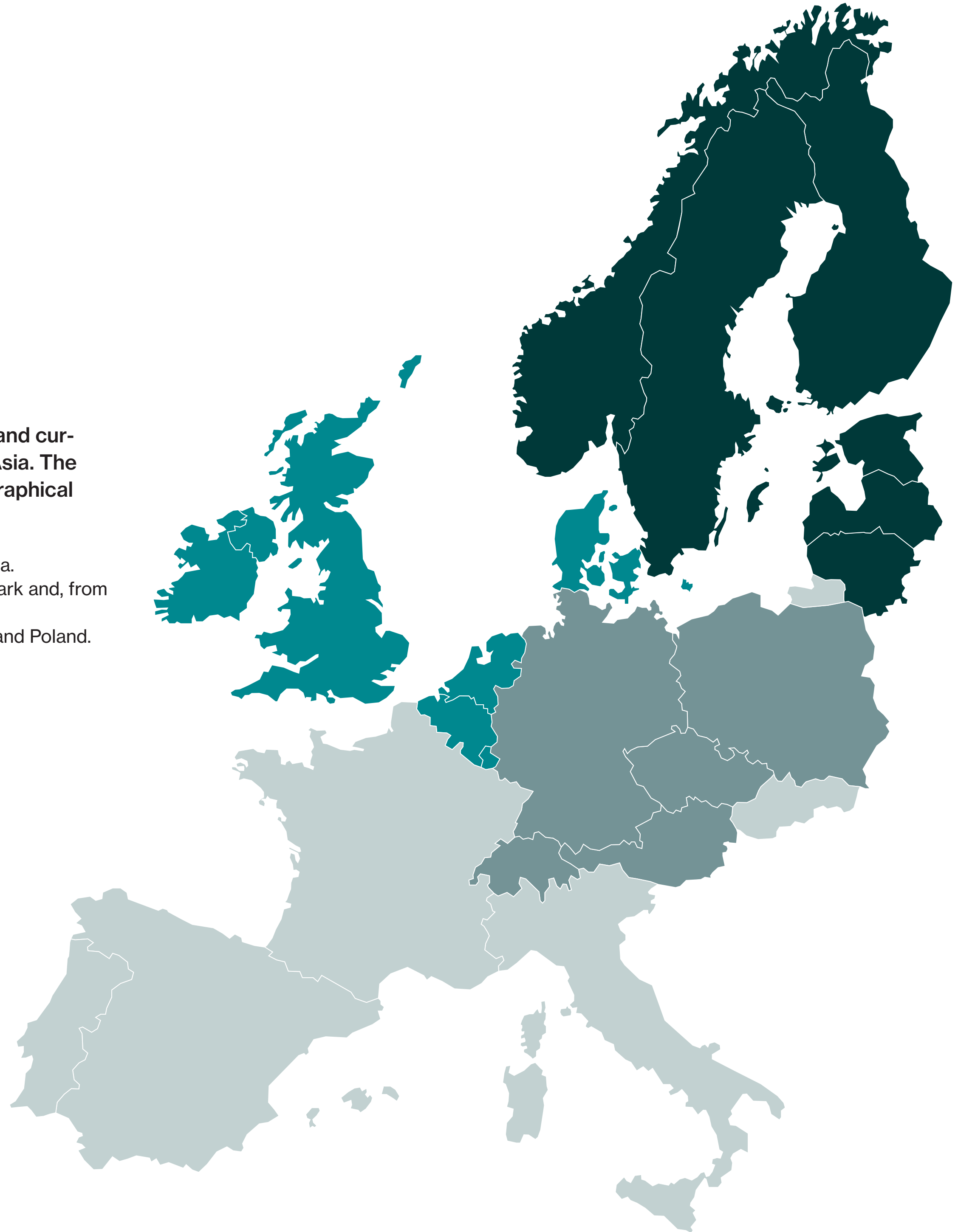
An overview of Asker's business areas

Asker Healthcare Group focuses on northern, western and central Europe and currently has a presence in 17 markets, as well as a quality and audit office in Asia. The Group's operations are conducted in three business areas defined by geographical market, comprising North, West and Central.

Business Area North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania.
Business Area West consists of the Netherlands, Belgium, Luxembourg, the UK, Denmark and, from 2025, also Ireland.
Business Area Central consists of Germany, Austria, Switzerland, the Czech Republic and Poland.

Net sales by business area
1 January 2024-31 December 2024





Business Area North

Business Area North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania with a combined population of almost 28 million people. North accounts for 36 per cent of the Group's total sales. The business area is run through 18 local companies that had around 850 employees at the end of 2024.

The market
Customers in Business Area North are largely public healthcare providers run by the regions and municipalities in Sweden and Norway, as well as the wellbeing services counties in Finland. A significant amount of sales are also for medical supplies and equipment to military and emergency services customers as well as private healthcare providers.

The company's products and solutions (4PL, logistics) are used in public and private hospitals, healthcare centres, nursing homes and home care services. Sales are also made directly to patients and there are some sales to pharmacies and individual clinics.

In the Baltics, the main customers are the countries' public and private hospitals, but there is a growing segment in direct-to-patient sales of products for which the cost is covered by the state.

Most sales in North are made via public procurements with contracts that are usually for two years, with an extension option of two years.

5,401 SEK m
Net sales[1]

749 SEK m
EBITA[2]

13.9%
EBITA-margin[2]

1) Turnover from external customers.
2) EBITA including Group costs and excluding items affecting comparability.

Companies in the business area

ONEMED SWEDEN / ONEMED NORWAY / ONEMED FINLAND / ONEMED BALTICS — **Onemed** covers the entire needs of the healthcare sector for medical supplies, devices and equipment in Sweden, Norway, Finland and the Baltics. Onemed also provides solutions that are designed to help healthcare professionals achieve better patient outcomes and reduce the total cost of care.

ONEMED SERVICES — **Onemed Services** is a fourth-party logistics provider of medical equipment and pharmaceuticals. The company's main customer is Helse Sør-Øst which covers 55 per cent of the population of Norway.

GYMO — **Gymo** is a Norwegian reseller of medical products, fittings and equipment to hospitals, municipalities, healthcare centres and B2B in the private healthcare sector.

SCANDI VET — **Scandivet** is a full-range supplier of veterinary equipment. The company was founded in 1993 in Sweden and offers a wide range of products.

Instrumenta — **Instrumenta** has supplied surgical and diagnostic instruments and medical equipment to the healthcare regions in Sweden for more than 30 years.

As the market leader in the region, we continue to develop our offering and our organisation to improve patient outcomes even further, reduce the total cost of care and ensure a fair and sustainable value chain. Daily, we demonstrate to our customers that we take responsibility for high-quality deliveries, safe solutions and smart services for care-givers and patients, with a strong focus on sustainability issues."

Peter Nilsson
Business Area North Director

Every region and municipality conducts its own procurement, which means a large number of new contracts and procurements every year. For example, there are 21 regions and 290 municipalities in Sweden, 4 regions and 357 municipalities in Norway and 21 wellbeing services counties and 308 municipalities in Finland.

There are some regular commercial contracts too, but fewer, and mainly with private customers. Sales are made of individual products and through baskets of products in specific categories or therapeutic areas, as well as what is referred to as "system solutions" (full-service needs within a specific product area).

Asker's market position

Asker is the market leader in Sweden, Norway, Finland and the Baltics, through Onemed. The product range offered is extensive encompassing medical supplies, devices and equipment and various digital solutions. The largest proportion of the sales is to hospitals, municipalities, nursing homes, home care, the defence sector and the emergency services.

In Sweden and Norway, the Onemed companies are also the leading 4PL suppliers. This service encompasses the entire supply chain from product purchasing, warehousing, picking and deliveries to healthcare units and patients, as well as customer service.

In Norway, the 4PL business is managed via Onemed Services, which provides the entire medical supply needs to the health region South-East and maintains the national and regional preparedness stocks for the Norwegian market.

Finland has major sales in personal protective equipment, wound care and incontinence products. It also has a strong position in medical equipment and support in anaesthesia, intensive care and diagnostics.

In the Baltics, the company mainly focuses on medical supplies, wound care, incontinence and respiratory aids, as well as personal protective equipment, mostly to hospitals.

Developments in 2024

During the year, the previous Business Area East (Finland and the Baltics) became part of Business Area North, to facilitate further economies of scale and knowledge sharing between markets that share similar structures and product ranges.

The business area strengthened its market position through three acquisitions. In Sweden, Funktionsverket was acquired, a supplier of communication and cognition aids to schools, assistive technology centres and other public services all over Sweden.

In Norway, a bolt-on acquisition of Kvinto was completed. Kvinto offers a wide assortment of high-quality medical products within ostomy, oral care, pressure care, hygiene and nutrition, to hospitals and pharmacies all over Norway.

The acquisition of the Finnish operations within orthopaedic and traumatological implants from Summed, reinforced the business area's position in the surgery field in Finland.

Evercare Medical launched several new products under the Embra brand aimed at reducing environmental impact while raising quality for patients and caregivers.

The construction of Onemed's new, efficient and modern distribution centre commenced in Gothenburg. The centre will enable future growth and improved services.

The companies in the business area continued to strengthen their customer relationships, as illustrated by Onemed in Norway which renewed its contract with Oslo and 19 surrounding municipalities. This new contract is for six years and covers 20 per cent of the Norwegian population.

Companies in the business area

Adcare is specialised in medical supplies and equipment for urology, ultrasound diagnostics, laser treatment and regenerative medicine. The company is based in Norway.

Dico is specialised in medical equipment for operating rooms, polyclinics and day surgeries, and supplies specialised medical supplies as well as hygiene equipment. The company is based in Norway.

Astomed is a leading distributor of equipment and products for beauty clinics in Sweden, Norway and Finland.

Vitri Medical is a leading distributor of defibrillators and wound care products to the regions of Sweden.

Ascan provides Aktiv Førsyning, an IT solution that streamlines and simplifies processes for ordering, goods delivery, service management and inventory management in Norway.

Swemed provides a wide range of medical supplies and equipment to the healthcare sector via its online store.

Adcuris is a Swedish company that provides high-quality health-related protection and trauma products for emergency care, the police service and the military.

Evercare Medical is a product company that develops and sells around 2,000 articles of disposable medical supplies under its own brands, Evercare, Selefa and Embra.

Iogen is one of Finland's leading distributors in the eye surgery field. Customers include public and private hospitals, as well as smaller eye clinics.

Funktionsverket develops and sells a selection of products for time-management, communication and cognition for schools, assistive technology centres and other public services in Sweden.

Business Area West

Business Area West is the largest of Asker's business areas, with 48 per cent of the Group's total sales. West comprises Belgium, the Netherlands, Luxembourg, Denmark, the UK and, from 2025, also Ireland, with a total population of approximately 110 million people. Business Area West is run through 14 local companies that had around 2,280 employees at the end of 2024.

The market
In the Netherlands, Asker's largest market in Business Area West, sales are made directly to hospitals and healthcare facilities, as well as directly to patients via the national insurance system. Through this system, all Netherlands residents have compulsory health insurance and choose their desired provider for the products they are prescribed. Individuals have the option to change or retain their health insurance company once a year. In Belgium, customers mainly consist of hospitals and other healthcare providers. Healthcare in Luxembourg is built on three components: mandatory health insurance, free choice of an extra healthcare insurance and fixed fees for services provided in public hospitals. Direct sales are made mainly to hospitals or private clinics.

In Denmark, customers are primarily public healthcare providers run by regions and municipalities, but private healthcare is also available. There are also some sales directly to patients.

In the UK, the publicly funded National Health Service (NHS) is the largest purchasing organisation and it buys medical supplies,

7,145 SEK m
Net sales[1]

545 SEK m
EBITA[2]

7.6%
EBITA-margin[2]

1) Turnover from external customers.
2) EBITA including Group costs and excluding items affecting comparability.

Companies in the business area

Bosman supplies medical equipment and provides support and assistance to people needing wound, diabetes and urological care in the Netherlands.

Medireva is a group of specialist companies in the Netherlands with a broad portfolio of products and solutions, including expertise in ostomy, urology and rehab.

QRS specialises in medical equipment and consumables for healthcare professionals. The company delivers directly to hospitals, private clinics, ambulance services and healthcare institutions in the Netherlands.

Fysiosupplies offers a range of products for physiotherapy practices and consumers in the Netherlands, including supplies, exercise equipment and measurement and treatment equipment.

Vegro sells and rents out a wide range of mobility aids and rehab products to private individuals, nursing homes and home care providers in the Netherlands via service centres, online and directly to healthcare institutions.

I am very happy that we have strengthened our position in mobility aids and personal assistive products as well as wound care this year. We have widened our range through acquisitions and also increased collaboration within the Group. We now have the opportunity to give even stronger support to our customers and patients. At the same time, we are starting to see the fruits of our larger size and have improved profitability."

Pieter-Jan Jongeling
Business Area West Director

devices and equipment for several hospitals. In Ireland, the HSE has a similar role. Other large customer groups include private hospitals and nursing homes.

In Business Area West, a high proportion of sales are made via commercial contracts, mainly in the Netherlands, while in Luxembourg and Belgium sales are made via commercial contracts and procurement. In Denmark, sales are mostly conducted via public procurement. In the UK sales usually take place through procurement, combined with commercial contracts. Technical service contracts are mostly in the form of commercial contracts.

Both individual products and baskets of products in specific categories or therapeutic areas are sold.

Asker's market position

In the Netherlands, Asker has built a leading market position since 2015 in diabetes, ostomy, urology, incontinence and wound care both for hospitals and directly to patients.

In Denmark, the company is strongly positioned primarily in diabetes, general practice and wound care through its subsidiary Onemed.

In both the Netherlands and Denmark the business area has a strong position in mobility aids and personal assistive products through Vegro, Mobilex, Zibocare and Wolturnus.

Developments in 2024

In Denmark, the business area grew through the acquisition of Wolturnus, a manufacturer and distributor of custom-made mobility aids and pressure care products, as well as through the bolt-on acquisition of Opitek, a supplier of equipment and surgical instruments to hospitals.

The acquisition of Vegro, the largest supplier of mobility aids and rehab products in the Netherlands, was completed in February 2024.

Asker's offering and direct-to-patient market position continued to get stronger in the Netherlands with tighter collaboration, and shared experience, expertise and processes between the companies. One example is the establishment of WondExperts, a full-service solution for efficient wound care, including know-how on the optimal care of different types of wounds, new and innovative wound care products, and advice on monitoring developments and costs. Wound care experts from Bosman, Medireva and Qualityzorg are behind the new concept.

In early 2025 Healthcare Services Limited was acquired. HLS is a leading supplier of medical products and services in Ireland and the UK and will become a platform for continued growth in the region.

Companies in the business area

Onemed in Denmark provides around 10,000 different products from a large number of suppliers, covering the entire healthcare sector's needs for medical supplies, devices and equipment.

Zibocare is a Danish developer and distributor of rehab products, mainly pressure-relieving mattresses and cushions.

Pharma Dynamic is a specialist Netherlands wholesaler of medical devices. The company offers a wide range of medical equipment.

Mobilex offers customers across Europe both its own and third-party brands of mobility and personal aids.

Deforce Medical is a market-leading distributor of medical supplies, devices and equipment to 7,000 customers in primary care and elderly care in Belgium.

Dispo Medical is a manufacturer and distributor of medical supplies to the healthcare sector in the Netherlands, specialised in disposable surgical instruments.

Wolturnus is a manufacturer and distributor of custom-made mobility aids and pressure care products. The company is based in Denmark.

Caring for the tiniest, most vulnerable patients

QRS Healthcare, one of Asker's companies, played a critical role in the successful implementation of an innovative IV therapy solution at a children's hospital in the Netherlands.

QRS supported a children's hospital when the staff there tested and implemented new technology to prevent unnecessary pain for premature babies.

IV or intravenous therapy is a form of treatment where nutrients are administered directly into the bloodstream through an intravenous infusion.

The non-invasive technology, called ivWatch, uses advanced optics to continuously monitor the status of the patient's IV and alerts the hospital staff of any changes in the tissue that indicate potential infiltration.

QRS participated right from the testing phase until the subsequent implementation of the ivWatch system at Wilhelmina Kinderziekenhuis (WKZ) in Utrecht, from the start until the end.

The tests showed that the technology had a significant impact as it reduced the risk of IV-related injuries, which previously occurred every week, and prevented unnecessary pain and complications for infants born prematurely.

QRS provided active support and expertise

During the initial test phase, QRS was on-hand to support the hospital staff around the clock.

New medical equipment can often be met by resistance due to perceived complexities or additional work load, but QRS ensured a smooth introduction by providing constant support and handling any concerns or questions in real time.

QRS worked closely with the manufacturer and inventor, ivWatch, to deliver solutions quickly, ensuring that hospital staff felt they were fully supported.

Observing the solution's life-changing benefits up close

"During the test period our team had the unique chance to observe the nurses when they took care of these tiny, fragile new babies. It was an incredibly special, but sometimes difficult, experience. Seeing these infants, so tiny and delicate, for whom even the slightest IV movement can have serious consequences, left a deep impression on our team", says Alex van der Putten, Managing Director at QRS.

Training and support ensured a smooth transition

When ivWatch was officially purchased by the hospital, QRS once again took an active role in the project. QRS ensured that the system was implemented flawlessly by providing training and support to the hospital staff so they could use the equipment confidently, and integrate the innovation seamlessly into their work.

The advantages of the technology soon became apparent. Since the implementation of ivWatch, no incidents of IV infiltration or extravasation have been reported, a substantial improvement from the previous weekly occurrences.

"Our goal was to ensure that the WKZ team could make full use of the benefits of ivWatch, which led to better outcomes for their tiniest and most vulnerable of patients. Working with everybody involved, we have made a significant and positive difference to the patients at WKZ, and we are proud to have been part of this journey", says Alex van der Putten.

Alex van der Putten, Managing Director QRS

Business Area Central

Business Area Central comprises Germany, Austria, Switzerland, Czech Republic and Poland with a total population of over 150 million people, and accounts for 16 per cent of the Group's total sales. The business area is run through 13 local companies that had around 890 employees at the end of 2024.

The market
In Germany, a large share of the purchasing is done through central purchasing organisations that buy medical supplies and equipment on behalf of several hospitals. Other major customer groups include doctors' surgeries, ambulance and emergency services, product companies and health insurance companies.

In Austria, customers mainly consist of public hospitals and hospital groups in the nine federal states, but there is also a large element of local private and public providers, including doctors' surgeries, and healthcare centres.

Switzerland has a large number of independent healthcare providers, and customers are the individual hospitals, nursing homes, home care services and around 12,000 doctors' surgeries.

In the Czech Republic all residents have compulsory health insurance, either through a public or private insurance provider. Sales are made directly to hospitals and other healthcare facilities via the health insurance system. Customers in Poland primarily consist of public hospitals.

In Germany, the majority of sales go through large procurements combined with commercial contracts, while commercial contracts are the most common form of contract in Austria, Switzerland, the Czech Republic and Poland.

Both individual products and baskets of products in specific categories or therapeutic areas are sold.

2,479 SEK m
Net sales[1]

170 SEK m
EBITA[2]

6.9%
EBITA-margin[2]

1) Turnover from external customers
2) EBITA including Group costs and excluding items affecting comparability.

Companies in the business area

Heintel Gruppe sells supplies and light medical equipment to hospitals in Austria, focusing on surgery, intensive care, interventional radiology, cardiology and gastroenterology.

Gribi is a leading supplier of medical equipment to hospitals in Switzerland, mainly for surgery, ear-nose-and-throat, orthopaedics and ostomy.

Eumedics is based in Austria and is focused on products for anaesthesia, intensive care, tube-feeding, paediatric care and neonatal intensive care.

Evivamed Handelsgesellschaft supplies diabetes care products to resellers, pharmacies and wholesalers. The company is based in Germany.

Diashop offers diabetes products to patients through a network of 38 Diashop stores in Germany, complemented by mail order and online stores.

Med4Trade is a B2B distributor of medical supplies, devices and equipment. The company is based in Germany.

During the year we have strengthened our market position and profitability in the region through more acquisitions and by taking advantage of synergies between the companies. We have completed an bolt-on acquisition of another technical services company and enhanced our relationship as a partner to global product companies for repairing and servicing their equipment in several markets. For the last few years, we've been looking for the right moment and platform to expand into the Czech Republic and Poland. We are now happy to have welcomed Aspironix to Asker. We have many interesting candidates on our acquisitions list, all across the region."

Magnus Alsterlind
Business Area Central Director

Asker's market position
Business Area Central is the most recently established of Asker's business areas and its position has been gradually built up through a number of acquisitions. Asker was established in Germany in 2021 through the acquisition of three companies focused on diabetes products and wound care. In Switzerland, where the company set up in 2020, the business area has built a strong position, mainly in disposable products for surgery, orthopaedics, incontinence and wound care. In Austria, Asker was established at the end of 2022 through an initial acquisition that created a foundation for further expansion. During the year the business area expanded into the Czech Republic and Poland through the acquisition of Aspironix.

Developments in 2024
The business area has strengthened its management team, including the appointment of a country manager in Germany, and has grown through a number of acquisitions during the year. In Switzerland the business area enhanced its position within the elderly-care segment via the acquisition of Praximedico. In Austria Hauser Medizintechnik was acquired, which has a strong market position in the southern part of the country.

In Germany the business grew through the acquisition of MeetB, a market-leading supplier of products and digital solutions for the ambulance and emergency services.

Additionally, the German company CRS medical enhanced its position in the growing area of technical services for medical equipment through the add-on acquisition of Hugo Technology, based in the UK.

The acquisition of Aspirinox based in the Czech Republic creates a platform for further growth in the region. Aspirinox is a supplier of medical products to hospitals, pharmacies and general practitioners in several markets in Central Europe.

Companies in the business area

Aichele Medico supplies around 800 customers in the Swiss healthcare sector with medical supplies, mainly niche products for operating theatres, neonatal care, sterilisation, gynaecology and urology.

MeetB sells a full range of products and solutions to the German ambulance and emergency services via tenders and direct sales.

Praximedico is a specialised distributor of medical equipment and software for financial reimbursements. It supplies to the elderly-care segment in Switzerland.

Aspironix is a distributor of medical equipment to hospitals, pharmacies and general practitioners, based in the Czech Republic.

CRS medical provides technical service for medical equipment, and is a specialist distributor of products for cardiology, neurology and infusion technology in Germany.

Hugo Technology provides technical services including maintenance and repairs of installed medical equipment for global original manufacturers. It is a subsidiary of CRS Medical and it is based in the UK.

Hauser Medizintechnik in Austria provides distribution, installation and maintenance of medical furniture such as transfer and examination stretchers and chairs, as well as distribution of supplies for hygiene control and anaesthesia.

Innovative solution helps rescue services improve patient outcomes

Supporting emergency care personnel in difficult situations is the focus of a project exploring how to combine wearable tech and artificial intelligence (AI). CRS medical, one of Asker's companies, is one of the partners in the project.

Combining AI and wearable technology can improve emergency care by expanding the support available to the rescue services team. These are the findings of a project that CRS medical has participated in.

Rescue services teams face many challenges on a daily basis. They never know what they will have to deal with when they go out to help people in an emergency. This can be very stressful, even for an experienced healthcare professional.

A project in Germany has explored the possibility of developing a wearable technology that gives the rescue services team online, real-time guidance. The information they receive draws from different sources, such as dispatch centres and medical devices, and is powered by AI.

Revolutionary combination of AI and wearable technology

By automating the supply of key data and treatment suggestions, the first-aid staff can concentrate more on the patient. This can be particularly important in difficult situations such as mass casualty incidents or in unusual emergencies such as snake bites.

"Combining AI and wearable technology can revolutionise how first aid is administered. One potential future area of application is for pre-clinic care in rural areas. In regions where access to healthcare is limited, wearable technology can play an important role by supporting less experienced colleagues who provide emergency care, and thereby increase the patient's chance of survival", says Michael Schlapp, Managing Director of CRS medical, one of the project's partners.

A demo of the future of emergency care

The project began in July 2021 with the design and development of a prototype. This early test version was then continuously improved and finally evaluated in real-life situations.

At the end of the project period in July 2024, the application of the final model showed how the integration of AI and wearable devices can shape emergency care of the future.

"Continued research and development in this area will be critical to further improve the quality of care and set new standards", says Michael Schlapp.

The project is a joint initiative between CRS medical GmbH, mbeder GmbH (a suppplier of embedded systems), Chair of Embedded Systems (Prof. Dr. Roman Obermaisser) and the Institute for Knowledge-Based Systems and Knowledge Management (Prof. Engineering Madjid Fathi) at the University of Siegen.

How Asker identifies and manages risk

Risks and risk-taking are a normal part of Asker's business operations. A good understanding of the Group's risks and continuous follow-up of changes in the risk landscape is crucial to making well-founded decisions and thereby help achieve Asker's strategic goals. The Group therefore continuously analyses risks and ensures efficient management of those that could entail a significant, adverse impact on the Group.

The Group's strategic and operational position, and its financial performance may be affected by different risks and uncertainties to which Asker's operations are exposed. Asker constantly manages risks so it can achieve business targets or mitigate the risks that exceed the Group's risk appetite.

Systematic risk management

Asker has established a framework for risk management to ensure that risks are regularly identified, analysed, assessed and followed up. 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. It includes strategic, operational, regulatory and financial risks, as well as sustainability risks.

The purpose of risk management at Asker is to increase insight and understanding of the risks to which the Group is exposed, define risk ownership and ensure a high level of governance and control.

Asker Management Standard, the Group's framework for governance, is adopted annually by the Board and Management Team and includes a risk management policy that describes the Group's risk management procedures. Training in the various areas of the framework takes place regularly, and as part of the Group's on-boarding of new companies, risk management training is conducted through Asker Business School.

Risk management is an integral part of Asker's business planning process and monitoring of business performance. A group-wide risk assessment process is carried out annually to identify, analyse, evaluate and address significant risks and these are followed up in connection with quarterly reporting.

Monitoring of risks and action plans are reported regularly, according to an annual plan, to the Audit Committee and ultimately to the Board.

Primary risks and management

Risk	Description	Management
IT and information security	The risk that the Group's IT systems are disrupted by hacker attacks, computer viruses, network errors or other factors, which could lead to the IT systems being unavailable, that interruptions occur or that sensitive information becomes available to unauthorised persons. The risk could involve a loss of income, loss of data, negative publicity or a breach of data protection regulations. There is also a long-term risk of negative consequences for third parties.	The Group has an IT policy and an information security policy that are adopted by the Board every year, and compliance is continuously monitored. In order to ensure stable IT environments and prevent incidents, Asker performs risk analyses and continuous maintenance, and reviews and invests in IT equipment and security, at both Group and subsidiary level. In addition, regular GDPR compliance audits are carried out and employees receive compulsory training in data security and privacy. The structure of independent subsidiaries helps reduce the overall Group's vulnerability to individual incidents.
Supply chain disruptions	Risk that deliveries to customers cannot be fulfilled, fully or partially. Disruptions can be caused by geopolitical impacts on the global supply chain, IT disruptions, terrorist attacks, pandemics, natural disasters or climate change. Incidents or disruptions may result in physical risks for employees or entail restrictions in operations that 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.	Asker actively maintains contingency plans, systems and processes to counteract the effects of incidents and disruptions on distribution centres within the Group. Asker operates in a large number of geographic locations with different types of customers, products and suppliers, which helps to counteract the risks in individual distribution channels and the risks of a shortage of specific products.
Acquisition process	The risk that Asker is unable to carry out acquisitions due to competition with other purchasers, a lack of financing or unacceptable contract terms. Acquisitions may also involve the risk of assuming unknown or uncertain obligations. In addition, there is the risk that the integration of acquired companies is unsuccessful or the businesses do not perform according to plan, operationally or financially. This could lead to higher costs than expected or inability to fully achieve the expected synergies at all or within the expected timeframe.	Asker has an M&A team with extensive experience of acquisitions to support all acquisition and on-boarding processes in the Group. Asker performs due diligence in areas relevant to the acquisition in question and carries out thorough market analyses. Areas that are investigated include operational, financial, tax and legal due diligence, IT and sustainability. The Group can assess risks based on these analyses and negotiate guarantees and/or withhold consideration. Asker also reduces risk by clearly managing terms and restrictions in written purchase agreements that are prepared and reviewed by legal advisers. Asker has established and implemented a structured acquisition process requiring analysis, documentation and approval by the M&A Steering Committee and the Board prior to each acquisition being carried out.
Business ethics	Risks of business being conducted with customers or suppliers, or by employees, that do not fully comply with laws and regulations. This includes breaches of competition rules, anti-corruption and trading rules as well as internal regulations such as the Code of Conduct and Supplier Code of Conduct. Unlawful or unethical conduct by business partners contravenes Asker's values and could tarnish confidence in the Group and entail material financial consequences.	A group-wide Code of Conduct applies to all employees, and Asker's suppliers must sign a Supplier Code of Conduct or corresponding code of at least the same level of standard. Asker systematically trains all management teams in the Group companies in ethics and ethical dilemmas. Risk assessments and regular internal monitoring are used to prevent corruption and identify areas of non-compliance. Employees are encouraged to report serious breaches using a whistleblowing system.
Currency risks and financial stability	Currency risk is the risk that exchange rates have a negative impact on Asker's financial position and earnings. Transaction exposure is the risk that arises as a result of inward and outward payment flows in foreign currency. Translation exposure arises as a result of Asker having net investments in foreign currencies through its foreign subsidiaries. The Group is also exposed to refinancing risk, i.e., the risk that the financing of capital requirements becomes more difficult or more expensive. Risks and uncertainties in the global economy and economic fluctuations could lead to variations in inflation, currency and interest, which could lead to general cost increases, higher financing costs and lower investments in projects and non-current assets.	Asker has a Treasury Policy that is adopted by the Board and stipulates the frameworks that are to be used for managing currency and other financial risks. Financial management is centralised to Group Treasury, which identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units, with the aim of minimising the effect of financial risks on earnings. The risk of financial instability is partly counteracted by the fact that the Group conducts operations in several markets and that demand for products, services and solutions from the healthcare systems is relatively stable in relation to such economic fluctuations. Asker's strategy of acquiring companies and thereby further broadening its customer base and increasing geographic diversification also helps to reduce risks in individual markets and in individual customer groups.

Primary risks and management (cont.)

Risk	Description	Management
Reputation	The risk that Asker's reputation is tarnished as perceived by customers, suppliers and the general public, which could lead to fewer business opportunities. Asker's reputation is affected by the strategy and direction chosen by the Board and Group Management Team, and by the business decisions made throughout the entire Group, which also includes the risk of non-compliance with laws, regulations, internal policies and guidelines. Events in the industry that are not directly related to Asker or companies in the Group could also result in negative consequences for Asker's reputation or the industry as a whole.	Asker is proactive in establishing a healthy business culture and sound values through leadership, internal frameworks and training to mitigate incidents and decisions that could harm Asker's reputation. There is a Code of Conduct and compulsory training for all employees. In addition, all management teams in the Group's companies receive training in Asker's framework for corporate governance, Asker Management Standard, including values and business ethics.
Regulatory compliance	The risk that laws and regulations are not adhered to within the Group, which could lead to decreased trust, restricted growth, inefficient processes and, in the worst case scenario, penalties, fines or loss of licenses.	Asker has adopted internal rules for governance, and processes to monitor compliance to ensure adherence with laws and regulatory requirements as well as with the values and requirements that Asker sets for all of the businesses. This framework is called the Asker Management Standard and has been adopted by Asker's Board and Group Management Team. The framework contains the values, Code of Conduct, compulsory and non-compulsory governance documents and procedures for all companies in the Group. The documents are updated every year to reflect new legal requirements and regulations, as well as any changes to the risk profile. The companies in the Group are fully responsible for implementation and follow up, and reporting regularly to the Group Management Team and Board.
Personnel	The risk that in certain geographic areas Asker encounters difficulties with recruiting suitable employees due to stiff competition in certain categories of personnel or because no qualified personnel with the right skills are available. Difficulties in recruiting and retaining employees could limit growth opportunities.	Asker makes it a principle to pay competitive salaries and offers part-ownership to motivate key personnel to remain in the company and develop the business for the long term. Asker Business School is the Group's own academy that offers online and onsite education for employees, and aims to on-board new companies, develop employees' skills and create a joint pool of know-how that promotes a high standard of ethics and knowledge sharing. A group-wide annual employee survey is carried out to identify areas for improvement.
Environment and climate	Risks that are linked to long-term climate change, such as the effect on Asker's warehouses and offices in the event of extreme weather conditions or a higher risk of drought in regions where products are manufactured, could limit the supply of resources and raw materials. Flooding and torrential rain could present a risk to logistics, infrastructure and warehouses.	The physical risks are considered to be low as Asker leases its warehouses and therefore has the possibility to relocate warehousing if weather conditions change substantially and extreme weather events increase. Asker also has the flexibility to use suppliers with manufacturing in other locations in the world, which makes the supply chain resilient to the risks of extreme weather events. Read more about Asker's work with sustainability in the Sustainability Statement on pages 44-99.
Political risks	Asker's runs businesses in countries in which healthcare is partly or wholly publicly funded and is thus exposed to political risk. Government restrictions could also lead to lower demand for certain services, the closure of operations, customers experiencing financial difficulties and/or making late payments, terminating or not renewing their contracts.	Asker's companies serve 17 markets and operate in several customer and healthcare channels, which reduces the impact of individual political decisions. Operations are run locally, with extensive knowledge of and close contact with customers and suppliers, which allows for a high level of contingency and flexibility. The Group's acquisition strategy further increases long-term risk diversification between markets, companies and individual customers.

Corporate governance at Asker

The purpose of good corporate governance is to support the Group's long-term strategy and ensure that the operations are governed sustainably, responsibly and effectively. Corporate governance defines the systems and structures for decision making and the division of responsibilities and duties within the Group. It promotes a high level of risk awareness and effective internal control within the organisation and aims to maintain the confidence of the company's shareholders, employees and other stakeholders.

Corporate governance principles
Asker Healthcare Group's business operations are run under three business areas: North, West and Central. The subsidiaries report to the respective Business Area Director, who reports to the Group's COO, who is a member of the Group Management Team.

The Group's Parent Company is Asker Healthcare Group AB ("Asker" or "the Company"), which has its registered office in Danderyd, Sweden. The company's business operations are conducted in accordance with Swedish law and the company's legal form is regulated by the Swedish Companies Act (2005:551). As business activities are conducted in several countries, the Group is subject to a number of external laws, rules and regulations that affect its corporate governance. These include:

- The Swedish Companies Act
- Accounting legislation, including
  - the Swedish Accounting Act,
  - the Swedish Annual Accounts Act and
  - International Financial Reporting Standards (IFRS)
- EU regulations, including
  - Medical Device Regulation 2017/745 (MDR),
  - In Vitro Diagnostic Medical Devices Regulation 2017/746 (IVDR),
  - Registration, Evaluation, Authorisation and Restriction of Chemicals Regulation (Regulation EC 1907/2006, the "REACH Regulation"), and
  - General Data Protection Regulation 2016/679 (GDPR)
- EU directives such as
  - Corporate Sustainability Reporting Directive 2022/2464 (CSRD)
  - Corporate Sustainability Due Diligence Directive 2024/1760 (CSDDD),
  - Restriction of Hazardous Substances Directive (the RoHS Directive) and
  - Waste from Electrical and Electronic Equipment Directive (the WEEE Directive)

The Swedish Corporate Governance Code (the Code) is based on the principle of "comply or explain" and primarily applies to listed companies, but it also symbolises market expectations of good corporate governance. As a privately-owned company, Asker aims to implement the Code in its operations as far as possible, but any deviations are not noted separately in this report.

In addition to external legislation, the Group has established policies, procedures, guidelines, processes and routines that are applicable across the Group. More information is available on the Asker Management Standard on page 35.

More information on Asker's corporate governance is available on pages 31-37 and on asker.com.

Governance structure
Asker's corporate governance structure encompasses shareholders, the Board of Directors, the company's auditors, CEO and Group Management Team (GMT), three business areas led by the Business Area Directors and the country managers.

Shares and shareholders
Asker's shareholders have the overall responsibility for the company's long-term strategy and direction. They appoint the Board of Directors, decide on the Board's remuneration, appoint the external auditors and approve changes to the Articles of Association.

At year-end, the total number of issued shares in Asker was 115,402,106. The Articles of Association do not contain any voting restrictions. Shareholders that represent more than one-tenth of the company's votes are: Nalka Invest (68 percent) and AP6 (18 percent). See note 32.

General meetings
The general meeting is Asker's highest decision-making body, where shareholders exercise their decision-making power. At the Annual General Meeting (AGM), shareholders decide on central matters, such as adopting the income statement and balance sheet, dividends, the composition of the Board, discharge of liability for the Board members and the CEO and the election of auditors. Notice of the general meeting must be issued by mail or e-mail no earlier than six weeks and no later than two weeks before the meeting. Resolutions at a general meeting are normally made by a simple majority, however, certain resolutions, such as amendments to the Articles of Association, require a qualified majority. Asker's financial year is from 1 January to 31 December, and the general meeting must be held within six months after the end of the financial year.

Diversity policy
The shareholders aim to achieve diversity, breadth and an even gender distribution when electing Board members. Asker's majority owner, Nalka, has adopted a target for this purpose. There is regular follow-up of the gender distribution and proportion of independent Board members, and the current distribution is 33 per cent (2/6) women on the Board of Directors and 67 per cent (4/6) of the members are independent of the company's major shareholders, see further details on page 33.

2024 Annual General Meeting
The 2024 AGM authorised the Board to resolve on new issues of shares, issues of convertibles and warrants, with or without preferential rights for shareholders to a maximum amount corresponding to 11,540,210 shares.

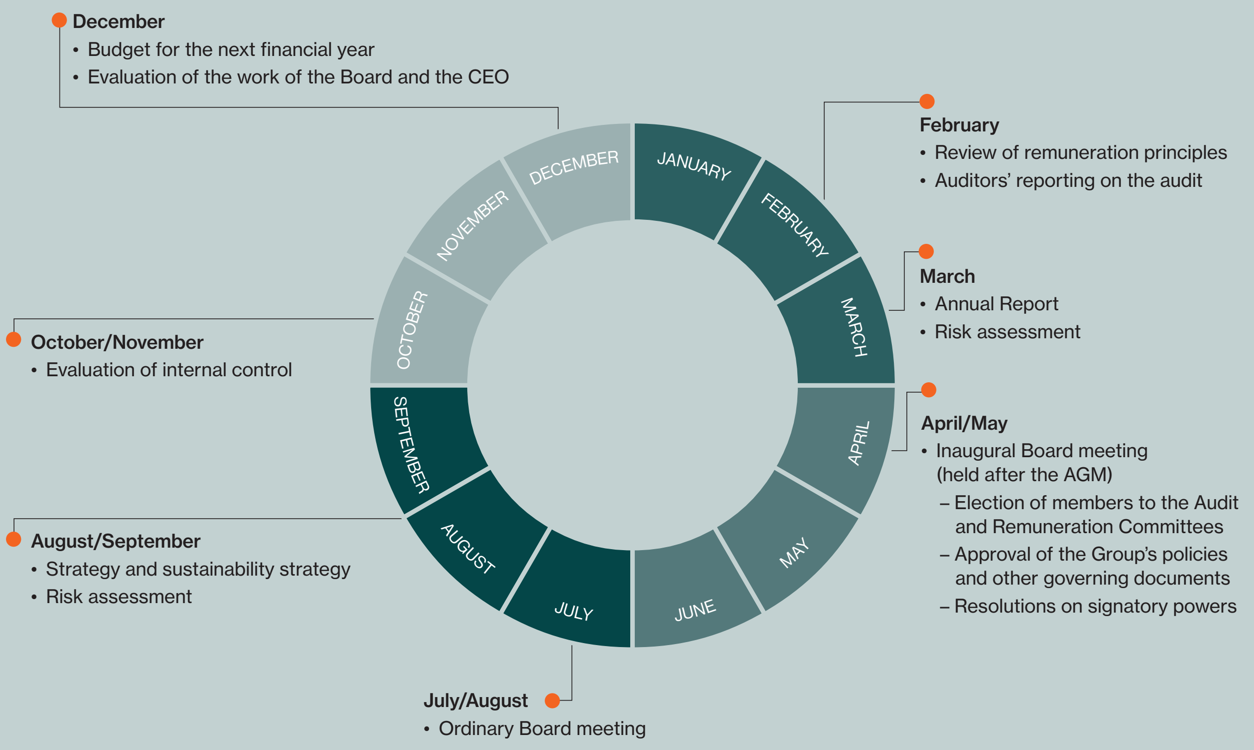
Auditors
The auditors are independent and are appointed by the shareholders at the general meeting. They are responsible for auditing and reviewing Asker's Annual and Sustainability Report, consolidated financial statements and accounts, and for ensuring that these are prepared in accordance with applicable laws and recommendations. In accordance with the Articles of Association, the company is to have one or two auditors and a maximum of two deputy auditors or one registered public accounting firm. As in prior years, the 2024 AGM decided that auditor fees would be paid according to submitted and approved invoices. The fees invoiced by the auditors are reported in Note 9.

The 2024 AGM elected Ernst & Young Aktiebolag (EY) as the external auditor until the end of the 2025 general meeting. Authorised Public Accountant Stefan Andersson Berglund is the auditor in charge. EY is also the auditor for the majority of the local companies in the Group. The Audit Committee and the Board meet the company's auditors once a year without the attendance of senior executives. The company's auditor follows an audit plan and reports their observations to the Board and the Audit Committee, both during the audit process and when the annual report is adopted.

The independence of the auditors is guaranteed by statutory professional ethics and the internal guidelines of the auditing firm. The independence of the external auditors is regulated in a policy adopted by the Board that stipulates the areas in which the external auditor may be engaged in matters outside of the normal auditing activities, and matters that require the approval of the Audit Committee. The company's auditor provides written assurance of its independence to the Board every year.

Board of Directors
The Board of Directors role is to lead Asker's business affairs in the interests of the company and its shareholders, and to safeguard and promote a good corporate culture. Accordingly, the Board makes decisions on the Group's strategy, annual reports, investments and divestments, appointing the CEO and matters concerning the Group's organisational structure. Sustainability and business ethics are embedded within Asker's strategy and the Group's operations, and the Board adopts both financial and sustainability targets. The work of the Board and the CEO is evaluated every year to improve work practices and efficiency. Actions are taken pursuant to the outcomes of this evaluation.

Annual cycle for the Board
The agenda for Board meetings is summarised below in accordance with the established annual cycle for the Board's work. In addition to the below, all ordinary meetings of the Board include a financial update and a business operations update, review of outstanding items from the prior meeting, and reports on whistleblowing and IT security.



Sustainability is an integral part of Asker's business strategy and goal to deliver products and solutions that improve healthcare by improving patient outcomes, reducing the total cost of care and minimising environmental impact. Asker has performed a materiality assessment in accordance with applicable ESRS standards.

The 2024 Annual Report has voluntarily been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), one year in advance.

Every year the Board provides its input to and approves the materiality assessment. Asker's Board, Group Management Team and Business Area Directors are regularly updated on material consequences, risks and opportunities, as well as the effectiveness of the due diligence processes. This ensures that strategic decisions are made with full understanding of the potential consequences for the company and its stakeholders. The outcome of the 2024 materiality assessment is reported on page 56.

In addition to legislation, the work of the Board is regulated by the Board's Rules of Procedure, which include rules on the segregation of duties between the Board of Directors, its committees and the CEO, as well as rules on financial reporting. The Rules of Procedure are updated as required and are adopted at least once per year.

The Board held seven in-person meetings in 2024. The company's General Counsel is the Board secretary. All Board meetings follow an approved agenda based on the Board's established annual cycle, which is provided to Board members well in advance of Board meetings together with documentation for each item on the agenda. Potential conflicts of interest or disqualification situations are continuously addressed and should any arise, the Board member concerned neither takes part in the discussion nor in the decision regarding the matter. Related-party transactions are managed in accordance with Asker's policy for related-party transactions, and are reported on page 62.

Composition of the Board of Directors

According to the Articles of Association, the Board is to consist of between one and ten members and no more than five deputies. Board members are elected by the general meeting and are appointed until the end of the next general meeting. The Board includes no employee representatives. None of the members of the Board are in the Group Management Team. Asker's Board member's have extensive experience that is relevant to the company's sectors, products and geographic areas. This expertise is crucial to overseeing sustainability matters, ensuring that Asker remains competitive and maintaining high standards of governance. Specific sustainability-related expertise and how this relates to impacts, risks and opportunities for Asker are listed on page 62.

Chairman

The Chairman leads the work of the Board and maintains regular contact with the CEO to remain up-to-date about the Group's operations and performance. The Chairman ensures that the work of the Board is well organised and conducted efficiently, and that the Board fulfils its obligations. The Chairman is also responsible for ensuring that other Board members receive the introduction, information and documentation needed to maintain a high level of quality in discussions and decision-making, and for ensuring that the Board's decisions are executed.

Board committees

The Board's responsibility cannot be delegated but the Board can establish committees for preparatory work and to investigate certain matters before decisions are made. Asker's Board has established two committees: the Audit Committee and the Remuneration Committee. The matters addressed at the committee meetings are minuted and presented at the next Board meeting.

Audit Committee

The main task of the Audit Committee is to assist the Board in monitoring the financial reporting and sustainability reporting, reporting and accounting procedures, and monitoring the audit of the company's and the Group's annual accounts. The Committee also evaluates the quality of the Group's reporting, internal control and risk management, and reviews reports and statements from Asker's external auditors. The Audit Committee follows up the external auditors' assessment of their impartiality and independence and ensures that procedures are in place that stipulate which non-auditing services they provide to the company and the Group. The Audit Committee also monitors compliance with the rules on auditor rotation. In 2024 the Audit Committee received advanced training in the CSRD.

Composition of the Board of Directors

The Board consisted of six members at the end of 2024.

Member	Position	Elected	Audit Committee	Remuneration Committee	Independent in relation to the company and Management Team	Independent in relation to the company's major shareholders
Håkan Björklund	Chairman	2019		x	Yes	Yes
Martin Lagerblad	Member	2021		x	Yes	No
Nina Linander	Member	2021	x		Yes	Yes
Anders Nyman	Member	2019	x		Yes	No
Birgitta Stymne Göransson	Member	2020	x		Yes	Yes
Mikael Vinje	Member	2023		x	Yes	Yes

Member	Attendance at Board meetings	Attendance Audit Committee	Attendance Remuneration Committee
Håkan Björklund	7(7)	-	3(3)
Vidar Andersch[1]	3(3)	-	1/1
Johan Hesser[2]	1(1)	-	-
Martin Lagerblad[3]	7(7)	5(6)	3(3)
Nina Linander	6(7)	6(6)	-
Anders Nyman[4]	6(6)	6(6)	-
Niklas Rohdin[5]	2(2)	-	-
Birgitta Stymne Göransson[6]	7(7)	3/3	-
Mikael Vinje[7]	7(7)	-	1/1

1) Stepped down on 11 September 2024, 2) Stepped down on 25 April 2024, 3) Stepped down on 28 January 2025, 4) Elected on 25 April 2024, 5) Elected on 11 September 2024, stepped down on 8 November 2024, 6) Elected on 16 July 2024, 7) Elected on 25 September 2024

Remuneration Committee

The main task of the Remuneration Committee is to prepare recommendations for Board decisions on the appointment or dismissal of the CEO, and the salary and other remuneration of the CEO and members of the Group Management Team. The Remuneration Committee also prepares recommendations for the Board's decisions on incentive programmes and examines the outcome of variable remuneration components.

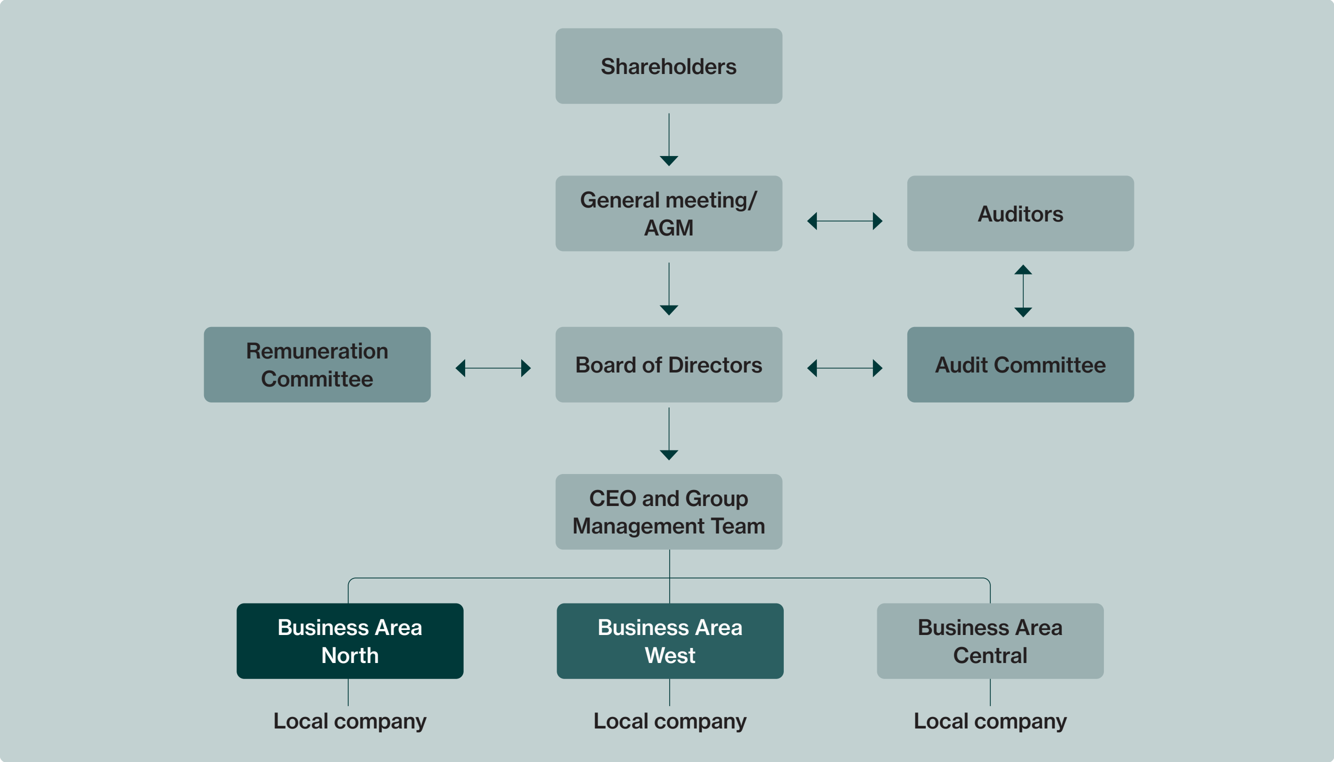
Remuneration of Board of Directors

The 2024 general meeting resolved that fees for the Chairman for the period until the end of the following general meeting should amount to SEK 420,000 and each of the other independent Board members should receive SEK 315,000. Fees for the Chairman of the Audit Committee amount to SEK 75,000. The total fees for the Board amounted to SEK 1,125,000 at the time of the general meeting.

CEO and Group Management Team

The CEO leads the company and the Group in accordance with the instructions adopted by the Board. The CEO is responsible for the ongoing operations and is supported by the other members of the Group Management Team. The CEO's work is evaluated every year at a Board meeting without the attendance of senior executives. Diversity, and varied experience and backgrounds within Asker's leadership are important. The Group Management Team is also responsible for preparing the Annual and Sustainability Report. Sustainability is a regular item on the agenda of the Group Management Team meetings, when the Head of ESG reports on progress and current initiatives. The central ESG team works alongside the local ESG representatives in each area of the business.

In 2024, the Group Management Team held 13 scheduled meetings focusing on strategy, business updates, sustainability, M&A, IT security, risk mitigation and establishing a good corporate culture. Information about the CEO and other members of the Group Management Team is presented on page 40. The CEO has no material business connections to Asker or its Group companies.

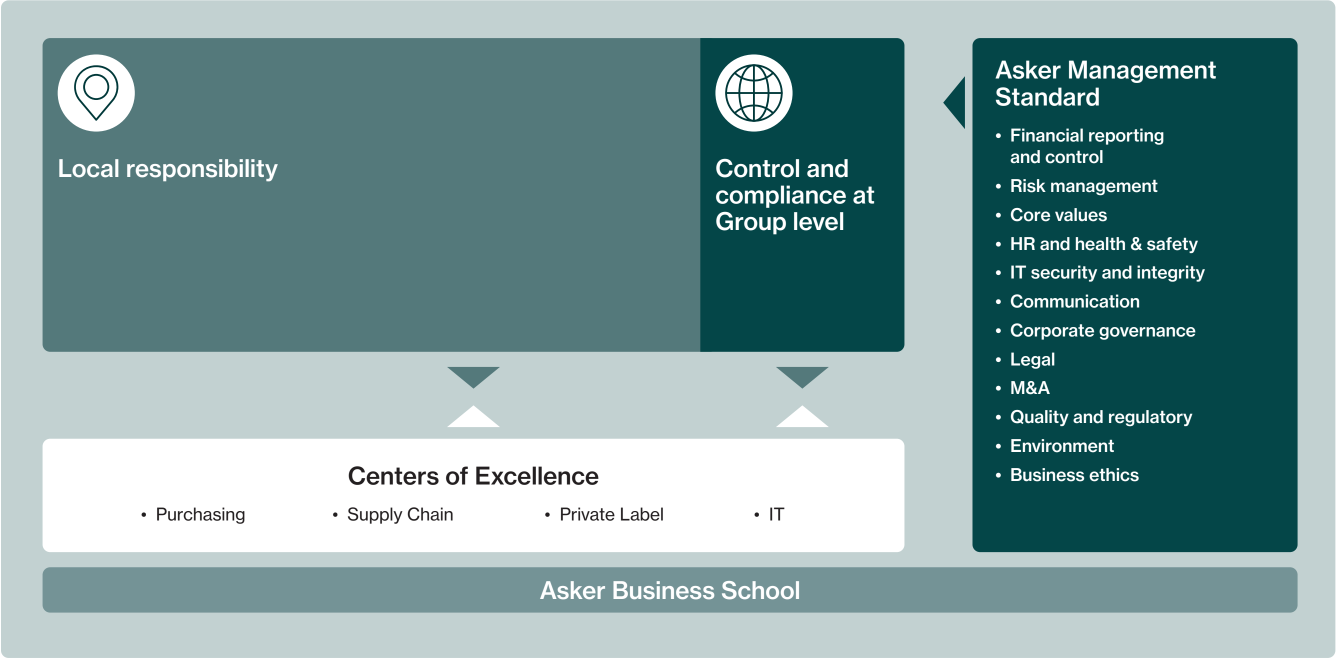


Guidelines for remuneration of the CEO and members of the Group Management Team

Asker's remuneration is to be competitive and market-based, and may comprise the following components: fixed remuneration, short-term variable remuneration, pension and other benefits. Total remuneration also includes participation in an investment programme for the Group Management Team and certain key individuals.

Fixed remuneration is re-evaluated every year and forms the basis for calculating variable remuneration. The aim of short-term variable remuneration is to promote the achievement of Asker's business strategy and long-term interests, including its sustainability activities. The short-term variable remuneration may also be dependent on the fulfilment of annually set, individual criteria. This means that remuneration is clearly linked to the individual's efforts and performance. The criteria may be financial or non-financial, qualitative or quantitative. Pension benefits, including health insurance, are defined-contribution based. Other benefits may include preventive healthcare, medical insurance and a company car.

The outcome of short-term variable remuneration is followed up every year. Fulfilment of the criteria is assessed when the measurement period for criteria fulfilment for paying the short-term variable remuneration has ended. The Remuneration Committee is responsible for this assessment. Short-term variable remuneration for the CEO is subsequently approved by the Board. Asker shall have the right, in accordance with the law and any related restrictions, to reclaim variable remuneration paid on incorrect grounds. In 2024, 5 per cent of the variable remuneration



for the Group Management Team and Business Area Directors was linked to environmental targets, and 10 per cent was linked to targets for implementation of the Asker Management Standard.

Asker has developed incentive programmes that are linked to sustainability performance. These programmes include specific sustainability-related targets, which ensures that the company's management is aligned with Asker's long-term sustainability targets. Sustainability criteria are part of the Group's variable remuneration system for the Group Management Team, Business Area Directors and Managing Directors in the companies. The Remuneration structure is compiled by the CEO in consultation with the Remuneration Committee, and is approved by the Board.

Asker Management Standard - operational control

Given that the healthcare systems in Europe vary between different countries, the operations of Asker's companies are decentralised to the management teams of the local companies. This is to retain a strong focus on local knowledge, skills and responsibility. The Asker Management Standard is the framework for Asker's corporate governance of the local companies and the group-wide corporate governance, and encompasses the Group's shared core values as well as internal and external requirements and regulations.

The purpose of the framework is to ensure high standards and control in order to uphold both Asker's and the local companies' reputation and legal requirements. Asker Management Standard contains policies and procedures for financial reporting and control, risk management, values, HR and health & safety, IT security, communication, corporate governance, legal, M&A, quality, environment and business ethics, as well as other internal policy documents such as the Articles of Association and the Rules of Procedure for the Board and its committees, as well as the instructions for the CEO.

Asker's Code of Conduct is the most important governing document and is compulsory for all employees to sign. All governance documents are available to all employees on the group-wide intranet.

Over and above the Asker Management Standard, each company has responsibility for the strategy and results of its local business operations. The governance model thus encourages local autonomy and an entrepreneurial culture, allowing the local managers to make the best business decisions for their companies by using their expertise to quickly be able to take advantage of market opportunities. At the same time, the model gives the local companies the economies of scale that come from being part of a larger group providing best practice, knowledge sharing, a larger network, more advanced approaches and constant support to the Group companies in the initiatives described above.

Asker Business School is the Group's own academy, where the management teams of the local companies meet, both remotely and in person. The purpose of Asker Business School is to build a sustainable entrepreneurial culture and to create a common knowledge base and work environment that promotes good ethics and knowledge sharing. The objective is to foster a high level of quality in products and solutions, compliance with Asker's policies, high standards of ethics, and a shared understanding of Asker's strategy, benefits and requirements. Asker Business School also enables the management teams of the local companies to build a strong network with similar companies within the organisation to share best practice and approaches. The central training within Asker Business School and individual staff training amounts to about 53,000 training hours in the Group per year, which corresponds to 12-13 hours of training per employee.

The Asker Management Standard has been adopted by Asker's Board and Group Management Team. It is reviewed annually and is updated depending on the outcomes of the risk assessment, internal control processes, new or updated regulations and so on. To enable good internal cooperation and knowledge sharing within Asker Management Standard, a GRC (Governance Risk and Compliance) forum has been established. The person in charge of each chapter of the Asker Management Standard is invited to the regular meetings to provide updates and news about their area of responsibility.

Acquisitions and onboarding of new companies

The Asker Management Standard is an integral part of the acquisition process. Once acquired, the acquired company has to prepare a plan for how it will fulfil the requirements set out in the Asker Management Standard within twelve months after the acquisition.

Business ethics, transparency and whistleblowing
It is important for companies working in the healthcare sector, like Asker, to always act ethically, transparently and responsibly. This applies to all its relationships and partnerships - from suppliers to customers. Ethics, sustainability and risk management are integrated into Asker's operations.

Asker's Code of Conduct is applicable to all employees in the Group and reflects Asker's view on corporate responsibility. The Code of Conduct translates Asker's values into behaviour and provides guidance on how employees are expected to act. All employees receive training to ensure they have a thorough understanding of the content. The Code of Conduct includes information on how to prevent corruption and bribery. It also clarifies Asker's view on equality and diversity. It stipulates that Asker makes all employee-related decisions, such as recruiting, employing, developing and promoting employees, based on their merits, and does not take into consideration their sex, gender identity or expression, age, sexual orientation, disability, ethnicity, religion or other beliefs. The Code of Conduct is followed up and adopted every year by the Board.

Asker also has a Supplier Code of Conduct, which is based on Asker's internal Code of Conduct and internationally acknowledged conventions and declarations. It includes these areas: Human rights and labour; Occupational health and safety and well-being; Environment; Responsible value chain; and Business ethics. The Code of Conduct is followed up and adopted every year by the Group Management Team. Asker has analysed its due diligence processes as part of the sustainability reporting, providing an overview of how these processes are integrated into the company's broader governance framework. This ensures that all sustainability-related risks are adequately managed and mitigated.

Asker is committed to creating an open corporate culture in which employees are encouraged to discuss, react and take action to address anything that goes against the Group's values. A whistleblowing channel has been implemented for this purpose. The channel is managed by a third party to ensure anonymous reporting. It is available 24 hours a day all year round, and allows reporting in different languages. Local independent channels have been set up for companies with more than 50 employees. Employees are encouraged to report conduct that could breach laws, or Asker's internal regulations, processes or Code of Conduct, or suspicions of other ethical violations. All reports are followed up and investigated by the whistleblower team, which is made up of the CEO, Head of HR and the General Counsel, who investigate problems and implement measures if needed. Asker does not tolerate any form of reprisals against persons who, in good faith, have reported suspected violations. All whistleblowing cases are reported to the Board. One whistleblowing case was reported and followed up in the whistleblowing channel in 2024.

Control and compliance
The process for control is structured as a self-evaluation coupled with validation via key controls. This includes sustainability, IT, legal, corporate governance, quality and regulatory and more. The outcomes are reported regularly to the Group Management Team and once per year to the Board. The General Counsel is in charge of planning and support for the controls set up as well as compliance, together with the quality manager who monitors regulatory compliance, and the ESG team that monitors the sustainability components.

The results have generally been satisfactory, and where discrepancies have been identified corrective actions have been taken. Best practices are shared to ensure seamless and effective approaches and processes, and all employees have access to training, for example on the MDR and IVDR regulations, via Asker Business School, as well as access to related documentation via Asker's intranet.

An independent, third-party review of the control model was also carried out in 2024, and the results were good. Based on the existing structures for internal control of financial reporting, control of compliance and risk assessment, the Board has decided not to implement a separate internal audit function. This decision is reassessed every year. Internal control processes for sustainability reporting will be further developed in 2025.

Internal control over financial reporting

Internal control over financial reporting is integral to the corporate governance, and is part of the Asker Management Standard, which ensures reliable financial reporting and compliance with applicable laws and regulations.

Asker uses the COSO framework for internal control (the Committee of Sponsoring Organisations of the Treadway Commission) as a basis for its internal control. The COSO model defines five components (control environment, risk assessment, control activities, information and communication, and monitoring) which form the basis of internal control.

Asker's framework for internal control over financial reporting (ICFR) is regularly updated to reflect relevant changes in processes, tools, results of risks assessments and new or amended legislation. Continuous improvement ensures relevance and effectiveness of the framework.

Control environment

The control environment forms the foundation of internal control and consists mainly of the company's values, policies and related guidelines and instructions. The Board has the ultimate responsibility for internal control of financial reporting and has adopted the necessary policies to govern the processes related to financial reporting, such as the Rules of Procedure of the Board, the CEO Instruction, Code of Conduct etc. The guidelines for financial reporting are regulated by the Asker Financial Manual which contains detailed instructions on accounting policies and procedures for financial reporting that are to be applied in all the companies in the Group. Asker's ICFR framework defines a minimum level of mandatory control activities that help reduce the risk of errors in the financial reporting. The framework must be adopted by all companies in the Group, and compliance with the controls is audited every year through a self-evaluation process.

Risk assessment

Enterprise Risk Management (ERM) within Asker also includes the financial reporting area. More information about ERM can be found on page 87. Risk assessment includes identifying and evaluating the risk of material errors in accounting and reporting, both at a Group and local level. The most critical risks that Asker has identified specifically linked to the financial reporting are errors in key financial processes such as Purchase-to-pay, Order-to-Cash, Inventory, Salaries, Record-to-Report, M&A and Treasury. Material risks identified in local assessments and notes from internal and external audits are also taken into account to ensure that adequate controls are in place to manage these risks. Risks identified are managed through well-defined business processes with integrated risk management measures and controls, as well as clear division of responsibilities and duties.

Control activities

The ICFR framework consists of controls at entity level, business process or transaction level, as well as general IT controls. The entity level controls have been implemented within the local companies and they focus on the control environment and compliance with policies and directives for financial reporting. Control activities at the transaction level have been designed to prevent or detect errors in financial reporting and reduce risks through both automated and manual controls. General IT controls have been designed to capture key risks related to access management, change management and system maintenance.

Business processes include financial controls linked to approval and reporting of business transactions. Financial reporting processes include controls linked to accounting, valuation and provision of information. These controls include application of significant accounting principles and estimates in the individual local companies and at the Group level.

There is regular analysis of the financial results of each local company, market and business area. This analysis includes items such as assets, liabilities, income, costs and cash flow. Along with the analysis that is carried out at Group level, this process has been designed to provide reasonable assurance that the financial reporting does not contain material errors.

The Group has introduced controls to ensure that financial reporting is performed according to internal accounting principles and reporting as well as IFRS. Detailed documentation is kept of the internal control over financial reporting, and the result of the controls are documented. Action plans are established for any deviations. The ICFR function monitors and reports regularly on the effectiveness of key controls and progress made on the action plans to provide reasonable assurance that financial reporting processes are robust throughout the entire organisation.

Information and communication

Efficient communication ensures that information flows as intended within the organisation. Policies and guidelines that are of particular importance for correct accounting, reporting and provision of information are communicated to all employees concerned via Asker's group-wide intranet, along with regular updates on changes in these areas. Training on new accounting principles is given via Asker Business School and internal accounting forums.

Information about the efficiency and effectiveness of the ICFR framework, and the status of any action plans or other risk mitigation activities, is regularly reported to relevant parties within the organisation.

Monitoring

The Group Management Team and the Group Finance department perform monthly detailed analyses of the financial reporting. The effectiveness of the ICFR activities is monitored regularly in accordance with the ICFR annual plan. This involves the companies in the Group performing a self-evaluation of both the design and operational functionality of the controls in the ICFR framework. The Audit Committee monitors financial reporting and receives reports from the company's external auditors regarding their observations and recommendations. The Audit Committee also monitors the effectiveness of the ICFR and risk management and reports to the Board regularly on the status of these processes. The Board receives monthly financial reports and reviews the Group's financial situation at every meeting.

Board of Directors

Håkan Björklund
Chairman of the Board and member of Remuneration Committee
Year of birth: 1956
Elected: 2019
Education: PhD, Neurosciences, Karolinska Institutet.
Current positions: Chairman of the Board of Intervacc and Bohus. Board member of Bonesupport and Gyllebo Slott. Partner and Board member of Tellacq. Advisor to Rothschild private equity.
Professional experience: CEO of Nycomed. Chairman of the Board of Qiagen, Jordberga, Lundbeck and Swedish Orphan Biovitrum. Board member of Nordic Biosite, Alere, Coloplast and Danisco.
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): Yes

Martin Lagerblad
Board member and Chairman of Remuneration Committee
Year of birth: 1982
Elected: 2021
Education: MSc, Industrial Engineering, KTH Royal Institute of Technology.
Current positions: Managing Director of Nalka Invest. Chairman of the Board of Best Transport. Board member of Precis, Nimbus, Norstat, Open Air Group and Radiomasten.
Professional experience: Management consultant at Bain & Company. Board member of Forsbergs Fritidscenter.
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): No

Nina Linander
Board member and Chairman of Audit Committee
Year of birth: 1959
Elected: 2021 and OneMed Group (2015–2019)
Education: BSc, Economics, Stockholm School of Economics and MBA, IMD Business School, Lausanne.
Current positions: Board member and member of the Audit Committee of Vattenfall. Board member and Chairman of Audit Committee of Swedavia and Suominen Corporation.
Professional experience: Chairman of the Board of GreenIron H2 and AWA Holding. Board member and Chairman of Audit Committee of Telia Company, Castellum, Specialfastigheter and Neste Oil. Board member and member of the Audit Committee of Industrivärden and Skanska. Head of Product Area Energy at Vattenfall. Senior Vice President and Head of Treasury at Electrolux. Partner at Stanton Chase International.
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): Yes

Anders Nyman
Board member and
member of Audit Committee
Year of birth: 1987
Elected: 2019 (deputy 2019-2024)
Education: MSc, Finance & Accounting, Stockholm School of Economics.
Current positions: Investment Director of Nalka Invest. Board member of Cibes and Avoki.
Professional experience: Deputy Board member of Ryds Bilglas. Management Consultant at Boston Consulting Group.
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): No

Birgitta Stymne Göransson
Board member and
member of Audit Committee
Year of birth: 1957
Elected: 2020
Education: MBA, Harvard Business School and MSc, Chemical Engineering and Biotechnology, KTH Royal Institute of Technology.
Current positions: Chairman of the Board of Berling Media and Industrifonden. Board member of Bentley Endovascular Group, Bure Equity, Pandora, Rhenman & Partners Asset Management and RVRC.
Professional experience: Chairman of the Board of Min Doktor, BCB Medical, Cinder Invest and MAG Interactive. Board member and Chairman of the Audit Committee of Elekta and Leo Pharma. Board member of Enea. CEO of Memira Group and Semantix Group. COO/CFO at Telefos. CFO at Åhléns. Management consultant at McKinsey. Product manager at Gambro.
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): Yes

Mikael Vinje
Board member and
member of Remuneration Committee
Year of birth: 1979
Elected: 2023
Education: MSc, Business Economics, Stockholm School of Economics.
Current positions: Adviser to private equity customers in conjunction with new investments.
Professional experience: Regional President for Anticimex North America. COO 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.
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): Yes

Group Management Team

Johan Falk
Title: CEO
Year of birth: 1971
Joined: 2012
Education: MSc, Mechanical Engineering, KTH Royal Institute of Technology
Professional experience: Management positions at Getinge and B&B Tools. Management consultant at McKinsey.

Mattias Jaran
Title: Head of IT Integrity
Year of birth: 1972
Joined: 2014
Education: MSc, Engineering Physics, Uppsala University
Professional experience: CIO at Arjo-Huntleigh, IS/IT Director & Head of IS/IT Post Merger Integration at Nycomed.

Ola Nordh
Title: Head of Mergers & Acquisitions
Year of birth: 1977
Joined: 2022
Education: MSc, Economics, Lund University
Professional experience: Head of M&A at Anticimex, Corporate development & M&A at MTG.

Jennie Espelund
Title: General Counsel
Year of birth: 1984
Joined: 2021
Education: Law degree (LLM), Lund University
Professional experience: Legal Counsel at Skanska, Senior Associate at Setterwalls law firm, Law clerk at Malmö District Court.

Kerstin Mjömark
Title: Head of Human Resources
Year of birth: 1979
Joined: 2022
Education: MSc, Business and Economics, Uppsala University
Professional experience: Director of Corporate Responsibility at Boliden, Senior HR positions at Tele2 and Telia.

Sanna Norman
Title: Head of ESG
Year of birth: 1976
Joined: 2018
Education: MEng, Chalmers University of Technology
Professional experience: Senior Purchasing Manager at Procter & Gamble, Senior Director Procurement at SC Johnson.

Peter Gustafsson
Title: Chief Operating Officer
Year of birth: 1972
Joined: 2013
Education: MSc, Mechanical Engineering, KTH Royal Institute of Technology
Professional experience: Management positions at B&B Tools. Management consultant at McKinsey.

Thomas Moss
Title: CFO and Head of Investor Relations
Year of birth: 1973
Joined: 2019
Education: BA, MEng, University of Cambridge
Professional experience: Senior positions within finance at Diageo, Vattenfall and Intrum.

Emma Rheborg
Title: Head of Communication
Year of birth: 1972
Joined: 2021
Education: MSc, Financial Economics, School of Business, Economics and Law, University of Gothenburg
Professional experience: Head of Communication & IR at Internationella Engelska Skolan, Head of Communication at Nordea Sweden, Head of External communication at Nordea Group, Head of Communication & IR at Ratos.

Directors' Report including the Sustainability Statement

Directors' Report

The Board of Directors and the CEO of Asker Healthcare Group AB, corporate registration number 559184-9848, hereby submit the Annual Report and consolidated financial statements for the financial year of 1 January 2024 to 31 December 2024. The Annual and Sustainability Report was approved by the Board for publication on 19 February 2025. The Group's and the Parent Company's income statements and balance sheets will be adopted at the Annual General Meeting on 4 March 2025. The Annual Report is presented in millions of Swedish kronor (SEK m) unless otherwise stated. Amounts in parentheses refer to the preceding year. There may be differences in totals since individual items have been rounded to the nearest whole SEK m.

Operations

Asker Healthcare Group ("Asker" or the "Group") is a European leading provider of medical products and solutions. As a partner to caregivers and patients, Asker helps to improve patient outcomes, reduce the total cost of care and ensure a fair and sustainable value chain. By continuously developing and growing the Group through organic growth in combination with acquisitions, Asker is creating a more efficient healthcare value chain. Asker currently has operations in 17 countries, employs more than 4,000 people and activities are organised into three business areas: North, West and Central.

Asker is an independent link between product companies, patients and caregivers such as hospitals, health centres and retirement homes. The companies in the Group are brand-neutral providers of the medical supplies, devices and equipment needed to provide care for patients and offer related services. The Group includes full-service suppliers providing everything the healthcare sector needs – apart from pharmaceuticals – and specialist companies within selected niches. In total, the Group sells around 50,000 items from more than 1,500 suppliers, mainly products from large, well-known product companies, supplemented with its own brands. By supplying the healthcare sector with the right products and services, at the right time and in a seamless, cost-efficient manner, while offering wide-ranging expertise, Asker creates value for both customers and patients.

Overall performance and financial position

Net sales

Asker's sales amounted to SEK 15,025 m (13,453), up 12 per cent compared with the preceding year. From 1 January 2024, all third-party logistics customer contracts are recognised at net amounts, which affects the comparability of last year's figures. With a corresponding assessment in 2023, net sales amounted to SEK 12,889 m, up 17 per cent, of which 7 per cent was organic and 10 per cent from acquisitions. The increase was driven by sales growth in all business areas. Acquisitions contributed to growth, particularly in the Business Areas West and Central, while organic growth was healthy, primarily in Business Area West.

Profit for the year

Adjusted EBITA amounted to SEK 1,362 m (1,090), up 25 per cent, and the adjusted EBITA margin amounted to 9.1 per cent (8.5*). The higher margins were the result of continued product mix improvements from both acquisitions and operational improvements in existing operations.

EBITA amounted to SEK 1,207 m (839), and operating profit (EBIT) to SEK 966 m (579). EBITA and EBIT were affected by non-recurring items of SEK –155 m (–251), of which SEK –31 m (–25) was related to acquisition and integration expenses, SEK –112 m (–57) to revaluations of earn-outs from acquisitions due to the strong results of previously acquired companies, and SEK –12 m (–168) related to other adjustment items deemed to affect comparability, where the previous year was explained by the completion of a strategic evaluation. Amortisation and impairment of intangible assets amounted to SEK –241 m (–260), of which SEK –163 m (–186) related to amortisation of intangible assets from acquisitions. The decrease compared with last year was due to accelerated amortisation performed in 2023 of customer relationships linked to a divestment of a distribution business in the Netherlands totalling SEK –54 m. Net profit for the year amounted to SEK 376 m (205).

Financial items

Financial income and expenses amounted to SEK –407 m (–271). The change was largely due to increased interest expenses of SEK –31 m related to higher borrowing during the year, exchange-rate losses of SEK –30 m on financial loans and derivatives due to a weaker SEK against the EUR and USD, a discounting effect of SEK –40 m linked to present value assessment of future earn-outs from acquisitions as a result of the strong results of previously acquired companies, and a revaluation of SEK –36 m on call and put options linked to acquisitions of outstanding non-controlling interests.

Tax

Income tax amounted to SEK –183 m (–103), resulting in an effective tax rate of 33 per cent (33). The Group's higher tax rate than the Swedish tax rate was mainly attributable to non-deductible costs for revaluations of contingent considerations. Adjusted for these costs, the tax rate was 27 per cent (28).

Investments and leases

Investments in tangible assets amounted to SEK 158 m (87), with the increase mainly derived from capitalised equipment for subleasing. Investments in intangible assets, such as goodwill, amounted to SEK 191 m (67) and referred to capitalised development costs related to IT in Sweden and acquired customer relationships through two asset acquisitions. During the year, the Group entered into new leasing contracts of SEK 291 m (239), mainly related to acquired companies.

Goodwill

Goodwill amounted to SEK 5,100 m (4,701) as of 31 December 2024. Acquired companies contributed SEK 343 m to the increase while the remaining change is attributable to exchange-rate effects.

Five-year overview

SEK m	2024	2023	2022	2021	2020
Reported net sales	15,025	13,453	11,718	9,354	7,075
Effect of net recognition of 3PL customer contracts*	–	–564	–521	–480	–469
Net sales, adj. for comparability*	15,025	12,889	11,197	8,874	6,606
Impact of Covid-19 on net sales 2020–2022	–	–	724	1,597	1,668
Net sales, adj. for comparability* (excl. Covid 2020–2022)*	15,025	12,889	10,473	7,277	4,938
Adjusted EBITA**	1,362	1,090	840	607	426
Adjusted EBITA margin, %, adj. for comparability*	9.1%	8.5%	8.0%	8.3%	8.6%
EBITA**	1,207	839	875	666	520
EBITA margin**	8.0%	6.2%	7.5%	7.1%	7.3%
EBIT	966	579	708	599	484
Net debt**	3,091	2,507	2,569	1,486	831
Working capital**	2,201	1,750	1,767	1,356	856
Average number of full-time employees	3,276	2,366	1,877	1,074	857

* From 1 January 2024, all 3PL customer contracts are recognised at net amounts, which affects the comparability of reported figures, refer to Note 35 for reconciliation of these alternative performance measures.

** Refer to Note 35 for the calculation of alternative performance measures and the section on definitions for further information about these key performance indicators.

Financial position and liquidity

Interest-bearing liabilities excluding lease liabilities amounted to SEK 5,002 m (4,238) as of 31 December 2024. The change is mainly attributable to acquisitions made in the past year. Lease liabilities amounted to SEK 956 m (735) as of 31 December 2024, where the change is attributable to new leases in acquired companies.

Cash and cash equivalents amounted to SEK 490 m (391) as of 31 December 2024. Net debt amounted to SEK 3,091 m as of 31 December 2024 compared with SEK 2,507 m at the end of 2023. Net debt as a percentage of EBITDA, adjusted for leases and items affecting comparability, was 2.1x (2.1) as of 31 December 2024. Growth in EBITDA on a rolling twelve month basis contributed to the unchanged indebtedness.

Employees

The number of employees at the end of the year was 4,030 (2,834) and the average number of full-time employees was 3,276 (2,366). The increase is primarily attributable to completed acquisitions. Remuneration of senior executives is presented in Note 10.

Parent Company

Net sales for the Parent Company amounted to SEK 19 m (15) for the full-year. The Parent Company has no sales of goods and services to external customers. Net financial items amounted to SEK –188 m (–131) and profit/loss before tax was SEK 182 m (–102). Total assets amounted to SEK 6,651 m (5,665) and total liabilities to SEK 5,007 m (4,232). The Parent Company has two employees.

Significant events during the year

Acquisitions

Ten acquisitions and two asset deals contributed to Asker's favourable performance in 2024 and to further broadening Asker's product and service offering. The acquisitions were made in all business areas and are part of Asker's long-term strategy to create a full-service offering over time and strengthen the Group's position in these markets. The Group acquired the following companies during the year: Vegro in the Netherlands, Praximedico in Switzerland, Wolturnus in Denmark, MeetB in Germany, Aspironix in the Czech Republic, Funktionsverket in Sweden, Hugo Technology in the UK, Kvinto in Norway, Hauser Medizintechnik in Austria and Opitek in Denmark.

In addition to the acquisitions, non-controlling interest buy-outs were made in Astomed and Gribi, all of which were related to combined call and put options. The Group now owns 100 per cent of these companies. For additional information about the Group's acquisitions, refer to Note 30 Business combinations.

The two asset acquisitions were Summed in Finland and Anklin in Austria, that involved the acquisition of distribution rights and related products and services.

Operating segments

During the first half of the year, Asker merged Business Area East (Finland and the Baltics) with Business Area North (Sweden and Norway), with effect from 1 January 2024. The reason for this is to create opportunities to further facilitate economies of scale and knowledge sharing between markets with similar structures and product ranges. The two business areas share several systems and the supply chain with a distribution centre in Gothenburg. Following the merger, Asker is divided into three business areas: North, West and Central. Segment reporting is presented based on these three new business areas. Comparative figures have been restated.

Material risks and uncertainties

Asker has established a framework for risk management that ensures a process for routinely identifying, analysing and monitoring 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 in which the Group operates, the company's business and operating model, compliance with laws and ordinances and financial reporting. Asker has a business model under which the local companies in the 17 countries are responsible for their respective operations and with a large number of customers. The ten largest customer contracts account for about 17 per cent of revenue, which means that the Group as a whole has less exposure to individual companies, helping to spread risks. Decentralisation gives the markets the opportunity to make quick, local business decisions, while central financing from the Parent Company offers flexibility for their continued growth. The Group's strategic and operational position, and the expected trend in its earnings and financial position, may be affected by risks and uncertainties that the Group is exposed to. Asker works continuously to identify and monitor risks so that it can leverage opportunities to achieve business targets or mitigate such risks that the Group is unwilling to take. Asker's material risks can be divided into four categories: strategic, operational, financial and regulatory. A group-wide risk assessment process is carried out every year to identify and take action on the risks deemed to be material in the Group. The material risks that are deemed to have the greatest impact on the Group are strategic and operational risks related to geopolitics and disruptions to the global supply chain, IT and information security-related risks and financial stability. The risks are presented in more detail on pages 28–30. In addition, the Group is impacted by financial risks such as currency risks, liquidity risks and refinancing risks. Asker endeavours to manage financial risks arising in the operations efficiently, in a structured manner and in accordance with the Treasury Policy adopted by the Board. This policy regulates the control of financial risks and the distribution of the responsibility for managing these risks within the organisation. The goal is to minimise the negative effects of financial risks. A detailed description of how Asker manages financial risks is provided in Note 3.

Future development

Costs of healthcare are rising significantly in Europe with an ageing population and an increasing number of people living with chronic illnesses. At the same time, the healthcare system is a burden on the environment, most of all due to its use of disposable products. The combination of these factors results in a need for change to the European healthcare system, and to make it more efficient. Asker has a favourable position in this change by both ensuring that healthcare has access to safe, high-quality products and value-adding services and being actively involved in the consolidation and efficiency enhancements in the fragmented distributor market. It does this by acquiring companies that positively contribute to improvements in the healthcare system and patient health, reduce total care costs and introduce more sustainable product options.

Research and development

The Group carries out limited research and development for its own brands.

Foreign branches

Asker Healthcare AB's subsidiary, OneMed Company Ltd in Hong Kong, has a branch in Shanghai, China. Aspironix s.r.o. has a branch in Slovakia.

Share capital and ownership structure in Asker Healthcare Group AB

Share capital of SEK 55,000 comprises 115,402,106 shares with a quotient value of SEK 0.0005 per share. The principal owner Nalka Invest AB (corporate registration number 556228-6350) pursues a long-term and sustainable approach to its investments and provides Asker Healthcare Group with a strong financial foundation. Nalka's origins are shared with Inter IKEA through its owner, Interogo Holding AG, which has its registered office in Switzerland, and Nalka is a committed investor with strong values and an entrepreneurial approach. Asker's other owners are AP6, a Swedish national pension fund that integrates sustainability into its investment operations, the Finnish pension fund Ilmarinen that endeavours to achieve carbon neutrality in its investments and the management of Asker Healthcare Group.

Proposed appropriation of profit

The following funds are at the disposal of the Annual General Meeting; SEK 1,543,962 thousand. The Board of Directors of Asker Healthcare Group AB proposes that the 2025 Annual General Meeting resolves that no dividend is paid but that all retained earnings are carried forward.

Non-restricted equity	1,403,493,085
Profit for the year	140,469,114
Total	**1,543,962,200**
To be carried forward	**1,543,962,200**

Significant events after the balance sheet date

An Extraordinary General Meeting on 27 January resolved on a 7:1 share split of existing common shares, which has been taken into account in the number of outstanding shares when calculating earnings per share. The Extraordinary General Meeting also resolved on a bonus issue, increasing the share capital to SEK 500,000. At the same time, it was resolved to authorise the Board of Directors to decide on the conversion of preference shares into common shares.

On 4 February, the Group acquired 97 per cent of the shares of Healthcare Services Limited (HSL), a product and services provider of medical equipment and related supplies, maintenance and service in Ireland and the UK. In 2024, the company had 175 employees and sales of approximately SEK 800 m.

Corporate Governance Report and Sustainability Report

A voluntary sustainability report was prepared in accordance with chapter 6, sections 12–12f of the Swedish Annual Accounts Act, and is incorporated in pages 44–100 of the Annual Report and consolidated financial statements. The Group's Corporate Governance Report is incorporated in pages 31–40.

Welcome to Asker +
How Asker creates value +
Asker's business areas +
Risk management +
Corporate governance +
Directors' Report including Sustainability Statement
Sustainability Statement
General information
Environmental information
Social information
Governance information
Indices
Financial statements +

Health in Progress, in practice
Vegro – a new company in the Group
Initiative for better energy efficiency
Innovative IV-therapy solution at children's hospital
Researching the possibilities of wearable technology and AI

Contents

General information

Sustainability is central to Asker's business strategy. In alignment with the Group's commitment to transparency and accountability in sustainability reporting, the 2024 Annual Report has been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), voluntarily one year ahead of the statutory requirement.

Background

Asker's Sustainability Statement covers the period from January 1 to December 31, 2024, and has been approved by the Board of Directors. The Sustainability Statement provides an overview of Asker's governance and performance related to material sustainability topics, including detailed metrics and targets.

Methodology and data collection

The report combines qualitative and quantitative data, based on materiality and stakeholder dialogues. This ensures that the report addresses the material impacts, risks and opportunities relevant to the Group and its stakeholders. The methodology is continuously reviewed and refined based on emerging trends, stakeholder expectations and legal requirements. Information is collected from internal and external sources, including Group companies, the business areas, procurement teams and external third-party suppliers.

Scope and limitations

The Sustainability Statement is prepared on a consolidated basis for Asker and all its subsidiaries, consistent with the financial statements. The report contains information related to Asker's business relationships within non-consolidated entities in the value chain, upstream and downstream, to ensure that all material sustainability impacts, both direct and indirect, are accounted for in the reporting. Asker's reporting does not extend to sub-suppliers of manufacturers whose products are sold by Asker's companies. Sustainability information related to non-consolidated entities (i.e., upstream and downstream value chain entities) is disclosed separately from the Group's consolidated data.

Asker has not used the option to omit information related to intellectual property, know-how or innovation results, nor has it used the exemption under Articles 19a(3) and 29a(3) of Directive 2013/34/EU, as these provisions are not applicable.

Definitions of time horizons and assumptions

The following definitions are consistent with Asker's financial reporting assumptions and the definitions of time horizons align with ESRS 1, chapter 6.4:

- **Short-term:** Within the next financial year
- **Medium-term**: Within 2–5 years
- **Long-term**: More than 5 years

Any adjustments to align with industry standards, stakeholder expectations or specific 2030 target requirements are clearly stated and justified.

Reporting systems

The Group companies report on several key sustainability metrics via an IT system for non-financial reporting that was implemented in 2023. The metrics are reviewed by the local companies before they are reported centrally and consolidated at the Group level. They are also checked before they are integrated into the Sustainability Statement. Scope 3 greenhouse gas emissions from goods and services are calculated centrally using financial data combined with third-party emission factors. Data is also collected from other internal and external sources, including Asker's annual employee survey. A rigorous data validation process is applied to increase transparency and reduce the risk of errors, which enhances the credibility and quality of the final reporting.

Estimations and uncertainty

Sustainability data on all material sustainability matters is disclosed with explanations of the assumptions, methodology and conversion factors used, thus providing stakeholders with a clear understanding of Asker's sustainability performance and metrics. The report specifies the calculation basis, outlining whether metrics are based on direct measurements or estimated using third-party data or industry averages, and notes limitations and uncertainties that may affect the metric. Specifics related to metrics and estimations are covered in each section under "Metrics and targets".

Certain metrics described in the report are estimates, as companies that joined the Group after 31 October are unable to report metrics for 2024. The estimations are therefore based on data from the majority of the companies that were part of the Group prior to 31 October. Extrapolation has been applied to certain metrics where complete data was not available for the full reporting period.

The estimations for metrics related to Asker's own workforce are based on the assumption that the percentage values reported for the period from January to October 2024 are a sufficient indicator of the percentage values at year-end, which is why no further extrapolations have been performed. This encompasses employee turnover, sick-leave and comparisons of basic salary between women and men at employee and manager levels. Extrapolation was performed based on the October figures for hours of training so as to reflect the corresponding full-year figure. Exact data for accidents and fatalities for the full year 2024 has been reported.

For the percentage of employees who have completed e-learning training on the Code of Conduct, the percentage of suppliers who have signed Asker's Supplier Code of Conduct or have a corresponding code of conduct in place, and the number and percentage of third-party manufacturers that have been audited in the last 24 months, the result as at 31 October has been reported. This is assumed to be equivalent to the result as at 31 December, as few employees participate in e-learning and few suppliers sign the Code of Conduct in November and December due to other priorities.

The percentage of companies that report customer satisfaction has been estimated based on the reported metrics as at 31 October. The outcomes will be similar for the full year as little activity takes place related to this metric in November and December.

Asker has used a mix of primary and secondary data for its energy and emissions calculations. The Group companies have reported primary data via the Group's IT system for sustainability data. To ensure a high level of data quality, internal control measures have been implemented, including the Four Eyes principle and cross-referencing of data with historical information. Emissions have been calculated by applying both supplier-specific and generic emission factors (IEA and BEIS) to activity data. To complement primary data, Asker has relied on secondary data in the form of extrapolations in the following cases:

- Companies with ten or fewer employees have been omitted from primary data collection due to the high reporting burden versus their minimal impact. Their emissions have instead been calculated using extrapolations of the Group's emissions based on the number of employees.
- Acquisitions carried out in 2024 that are currently in the onboarding period were omitted from the reporting of primary data. Emissions for these entities have been calculated using extrapolation of the Group's emissions based on the number of employees, and will be recalculated in the Sustainability Statement for 2025 when primary data will be available.
- Asker has collected primary data for the period of January to October 2024, and used extrapolation for energy and emissions for November and December,

based on the monthly average data from the Group's emissions. These figures will be updated in the Sustainability Statement for 2025 when actual data will be available.
- For the company Diashop, emissions for certain sites were estimated using spatial extrapolation as primary data collection was not deemed possible. These sites are relatively small and are considered to have only a minimal impact on Asker's total Scope 1 and 2 greenhouse gas emissions.
- In cases where business activity data was not available, emissions were estimated using extrapolations based on the number of employees. These figures will be recalculated in the Sustainability Statement for 2025 if data becomes available.
- For Scope 3 data related to products and services, extrapolation was applied for October to December 2024 using the average of the first nine months of the year (January to September).
- Extrapolations have also been performed based on data reported as at 31 October, divided by 10 and multiplied by 12, for the number of product-related incidents, warnings or recalls received and processed, the number of audits from national regulatory authorities that have led to business interruption, and the number of incidents that have led to fines, sanctions or warnings related to defective products or incorrect advice. The percentage of companies audited that fulfil Asker Management Standard's quality control and product safety requirements has been reported as at 31 October under the assumption that the outcome is the same for the full-year result.

Details on metrics and estimations are specified under each section.

The primary sources of measurement uncertainty include variations in the accuracy of supplier data, reliance on estimations when direct measurements are unavailable, and differing regional interpretations of global standards. Asker acknowledges that certain quantitative metrics inherently carry a higher level of uncertainty, and has identified these metrics and provided explanations regarding the sources of uncertainty and the assumptions applied.

To ensure that the metrics are complete and representative, the ESG team applies conservative assumptions and assessments. Data from reliable external sources is used to improve the accuracy of metrics when direct data is unavailable. Supplementing data with indirect data and extrapolations may limit the reliability of the reported data, as uncertainties may arise due to inconsistencies in supplier data, reliance on estimations in the absence of direct measurements, and varying interpretations of global standards. More detailed explanations of the extrapolation methods used are provided alongside the reported data throughout the report.

Continuous improvement
Asker is committed to continuously improving the accuracy and reliability of its data by enhancing supplier data collection capabilities, performing ongoing data verification and increasing supplier engagement to bring about more reliable methods for data reporting.

The following metrics have a slightly higher degree of uncertainty:
- "Scope 3", for example Scope 3.1 Goods and Services, is largely estimated based on COGS (Cost of Goods Sold).
- "Complaints and recalls" – since several companies have only recently started reporting on this metric, they do not yet have the necessary processes in place to accurately track the outcome.

Reporting changes compared with prior reporting
In the 2024 Annual Report, Asker's Sustainability Statement has been restructured to align with the CSRD, implemented via the ESRS. These updates include:
- Integration of the Sustainability Statement into the Directors' Report approved by the Board of Directors.
- A revised double materiality assessment identifying material impacts, risks and opportunities across Asker's own operations and in the upstream and downstream value chain.
- Reporting on new metrics and disclosures required by the ESRS, including descriptions of material impacts, risks and opportunities, along with related policies, actions and targets.
- The report covers all companies in the Group, in line with the financial reporting. Recalculation of the gross Scope 1 and 2 greenhouse gas emissions and energy consumption now encompasses all entities within Asker's operational control as required by the ESRS E1 standard. Previously excluded companies, including those with fewer than 10 full-time equivalents (FTEs) and companies acquired during the reporting period (previously excluded due to Asker's 12-month onboarding process), are now included, ensuring comprehensive reporting. Previously excluded emissions constituted less than 5 per cent of the total Scope 1 and 2 emissions.

Changes in methods of calculation and correction of material errors in prior periods:
- **Scope 3, category 1 emissions:** Adjustment of calculation method to align with the economic intensity target for purchased goods and services (tCO_2e/SEK m of value added). In previous annual reporting, Asker also included the acquired companies' greenhouse gas emissions from 2021 until the companies were integrated into the Group. Emissions that occurred before the companies were integrated into the Group are now no longer included through back-casting to 2021 as, according to the ESRS, emissions reporting must align with financial reporting.
- **Scope 3, category 12 emissions:** Adjustment of the method of calculation, in line with the method of calculation for Scope 3.1 emissions. Corrections of errors in prior periods are described under "Metrics and targets" in the section "Environmental information".
- **Metrics for Workers in the value chain:** Errors were corrected related to metrics that were reported in prior periods (under "Metrics and targets" in the chapter "Workers in the value chain", see "Recalculations").

Corrections of any previous errors, in addition to those described above, were not practical due to the adoption of new methods for collecting data and performing sustainability reporting in line with the CSRD and ESRS.

There have been no changes to Asker's medical product and solutions offerings, customer segments and focus on the European market compared with previous years, even though more new companies have been included in the Group. New companies in the Group provide the same range of products and solutions, target the same customer segments and operate on the same European market as the existing companies in the Group.

Incorporation of ESRS requirements by reference
Asker's Sustainability Statement is aligned with ESRS standards, and does not contain additional legal disclosures or external reporting frameworks. All required information is included within the Sustainability Statement, except for certain ESRS disclosures, incorporated by reference in other sections of the report as follows:
- **Financial statement:** Revenue breakdown across IFRS 8 segments is provided in Note 5 and Note 6 on pages 114-115.
- **Material sustainability topics:** Reporting on material impacts, financial effects and adaptation of business models to address sustainability-related impacts, risks and opportunities are described in each section.

Relevant ESRS disclosure requirements and data-points that derive from other EU legislation are described in the "Indices" section of the Sustainability Statement.

Business model and strategy

Asker's business model and value chain

Asker is a partner to caregivers and patients across Europe providing quality medical products and solutions. The Group consists of more than 45 companies in 17 countries, with over 4,000 employees, as well as a quality and audit office in Asia. The total number of employees per country is reported on page 76.

Products and solutions

The companies that are part of Asker are brand-neutral providers of medical supplies, devices and equipment, and offer related solutions that support patient care.

The Group consists of both full-service suppliers providing everything the healthcare sector needs – apart from pharmaceuticals – and specialist companies within selected niches. These companies source their products from audited suppliers and third-party manufacturers. They do not themselves conduct any care-giving services, but place great emphasis on providing product knowledge and expertise to caregivers.

The Group sells around 50,000 products from more than 1,500 suppliers, of which 85–90 per cent are provided by product companies and around 10–15 per cent are sold as own brands. Approximately 80 per cent of products are sourced from Europe, while the remaining 20 per cent come primarily from Asia.

A rigorous due diligence process ensures that the suppliers conform with the Group's Responsible Sourcing Policy, and they are assessed regularly to ensure that these standards are maintained. Asker uses its diversified supplier network to provide a broad and high-quality portfolio of products and solutions, while retaining the flexibility to be able to adapt to changing market demands and challenges in the supply chain.

Value-adding solutions make a difference

Asker increasingly offers different value-adding solutions that are beneficial to suppliers and customers alike. As an example, suppliers are offered valuable market insights, simplified access to complex markets and simplified distribution across Europe. Customers are offered independent advice regarding their choice of products and guidance in how to use, maintain, repair and recycle them. Asker also ensures that the products are manufactured under fair conditions and that they are replaced when better products are introduced on the market. Furthermore, many of Asker's companies can provide a full-service solution with a single supplier, streamlining the entire value chain and freeing up time for healthcare professionals.

Market presence

Asker currently operates in 17 countries in Europe and has a quality and audit office in Asia. Asker is managed under three business areas organised by geographic markets: North (Sweden, Norway, Finland, Estonia, Latvia, Lithuania), West (Netherlands, Belgium, Luxembourg, Denmark, UK, and from February 2025, Ireland) and Central (Germany, Austria, Switzerland, Czech Republic, Poland). Asker intends to gradually expand to more European countries over time.

An entrepreneurial culture and shared values

Asker has developed a governance model that combines the advantages of local responsibility with group-wide guidelines. This ensures the Group has the ability to adapt to changing market conditions while pursuing its ambition to simplify the healthcare value chain. By strengthening the local companies and encouraging collaboration within the Group, Asker achieves both sustainable growth and advances innovation and positive change in the sector.

Challenges and opportunities in the healthcare sector

The European healthcare market is currently undergoing change, creating both challenges and opportunities for companies like Asker. Some of these include:

The costs of care are rising due to ageing populations and more people living with chronic diseases, driving a shift towards more cost-effective solutions, like receiving care at home.

More stringent sustainability regulations could make product sourcing and supply chain management more complex. However, companies with proactive sustainability strategies, such as Asker, are well positioned to turn these challenges into competitive advantages.

A fragmented procurement landscape across Europe brings its challenges, especially in navigating the diverse regulations and mitigating risk in high-risk regions. Asker has an established supplier due diligence process to strengthen its entire supply chain. Read more on pages 80-83.

Sustainability-related targets in the value chain

Asker's sustainability targets encompass all the medical products and solutions in Asker's assortment and all customer segments, including public authorities, private healthcare providers and health insurance companies. Asker operates in the European market and its value chain is global. Important stakeholders are defined under "Stakeholder engagement" on pages 49–52.

The target for over 90 per cent of the Group companies to report on customer satisfaction by 2030 reflects the Group's commitment to quality and customer service, which is crucial for maintaining strong relationships with customers and contributes to repeat business.

Asker's target is to reduce Scope 1 and 2 greenhouse gas emissions by more than 42 per cent by 2030 in the European operations, compared to 2021, and to reduce emissions intensity for Scope 3, category 1 in the global value chain by more than 52 per cent by 2030, compared to 2021. This commitment underscores Asker's target to reduce climate impact globally, and aligns with both industry trends and regulatory expectations.

By integrating sustainability aspects into financial decisions, Asker ensures that economic activities are not only profitable but also socially and environmentally responsible, thereby strengthening the company's overarching sustainability strategy.

High employee engagement and low employee turnover are indicators of a positive workplace culture that fosters productivity and innovation. Direct targets for training ensures that the workforce remains competent, which is essential for driving growth in Europe.

By auditing more than 90 per cent of third-party manufacturers against environmental and labour law criteria every two years, the Group ensures that the supply chain meets high ethical standards, reducing risk and strengthening the brand's integrity in the global value chain.

In addition to that, more than 95% of the employees are to have received training in the Group's Code of Conduct by 2030, and more than 70 per cent of the suppliers are to have accepted the terms of the Code of Conduct, which strengthens resilience in the supply chain and reduces the risks of non-compliance.

The sustainability targets have been approved by the Board of Directors and supported by the owners, which promotes long-term value creation.

The Group does not have any OpEx-generating activities nor CapEx plans aligned with EU Taxonomy objectives for climate change mitigation and adaptation, nor does it invest in coal, oil or gas.

Target achievement 2024

Focus area	ESRS topic	Key performance indicator	Metric	2030 target	Progress towards target	Outcome 2024	SDG
Healthy Communities	S4 Personal safety of consumers	Percentage of Group companies that report customer satisfaction	%	>90%	Below expectation	52%	3
		Number of product-related incidents, business reports, warnings or recalls received and processed		<100	Below expectation	143	
		Complaints per million products sold – companies defined as Distributors[1]	Complaints per million (CPM)	<1	Below expectation	6.30	
		Complaints per million products sold – companies defined as Manufacturers[3]	Complaints per million (CPM)	<1	Target achieved	0.64	
		Number of audits from national regulatory authorities, leading to business interruption		<1	Target achieved	0	
		Number of incidents resulting in fines, sanctions or warnings related to defective products or incorrect advice		<1	According to plan	1	
		Percentage of audited companies that fulfil the quality control requirements set by the Asker Management Standard	%	100%	Target achieved	100%	
		Percentage of the Group's sales covered by ISO 9001	%	>85%	Below expectation	72%	
		Percentage of the Group's sales covered by ISO 13485	%	>35%	According to plan	22%	
		Percentage of the Group's sales covered by ISO 14001	%	>40%	According to plan	27%	
		Percentage of the Group's sales covered by ISO 45001	%	>30%	Below expectation	20%	
		Percentage of products sold covered by ISO 9001/ISO 13485 – companies defined as Distributors[1] or Importers[2]	%	>95%	According to plan	91%	
		Percentage of products sold covered by ISO 9001/ISO 13485 – companies defined as Manufacturers[3]	%	100%	Target achieved	100%	
Healthy Planet	E1 Climate change	Percentage of renewable energy	%	>90%	Below expectation	33%	13
		Change in Scope 1 and 2 greenhouse gas emissions (market-based) compared to 2021	%	–42%	According to plan	–20%	
		Change in Scope 3, category 1 greenhouse gas emissions, per SEK m gross profit (tCO_2e per SEK m) compared to 2021	%	–51.6%	According to plan	–38%	
Healthy People	S1 Own workforce	Employee engagement		>70	Target achieved	75	8
		Employee turnover (voluntary)	%	<15%	Target achieved	13%	
		Sick-leave	%	<4%	Below expectation	6.0%	
		Total number of accidents		0	Below expectation	49	
		Work-related fatalities		0	Target achieved	0	
		Percentage of employees who received training in health and safety	%	100%	According to plan	98%	
		Percentage of employees who received career or skills development	%	100%		87%	
		Percentage of employees with regular performance and career progression plans	%	100%	According to plan	98%	
		Average number of training hours per employee*		>3	According to plan	1.62	5
		Percentage of the under-represented gender on the Board	%	> 40%	According to plan	33%	
		Percentage of the under-represented gender in the Group Management Team	%	>40%	Target achieved	44%	
		Discrepancy in basic salary and compensation for women compared to men at manager level	%	0%	Below expectation	14.8%	
		Discrepancy in basic salary and compensation for women compared to men for all employees	%	0%	According to plan	9%	
	S2 Workers in the value chain	Percentage of third-party manufacturers audited against worker rights criteria in the last 24 months	%	>90%	Target achieved	95%	8
	G1 Business conduct	Percentage of employees who have participated in e-learning training on Asker's Code of Conduct	%	>95%	Below expectation	87%	
		Percentage of suppliers who have signed Asker's Supplier Code of Conduct	%	>70%	Below expectation	46%	16
		Percentage of suppliers who have signed Asker's Supplier Code of Conduct, based on sales	%	>90%	Below expectation	85%	

Target achieved · According to plan · Below expectation · *Only includes the digital courses provided at Group level.

1) Distributor: An entity that provides a product on the market in the EU/EEA, that is not a manufacturer or importer 2) Importer: An entity established in the EU/EEA, brings in products from manufacturers outside the EU/EEA, and releases these products on the market inside the EU/EEA 3) Manufacturer: An entity that places its name and/or brand on the product, under the MDR.

Stakeholder engagement

Understanding the Group's environmental and human impact across the supply chain is crucial for advancing Asker's sustainability agenda and meeting stakeholder expectations. By consulting with affected stakeholders, Asker gains valuable insights that enable the company to identify, assess and manage material social, health, safety, environmental and economic impacts associated with its operations. This in turn is fundamental in shaping tangible and practical strategic plans and decisions in areas where the Group has identified risks, opportunities and impacts.

Asker engages with unions, work councils, local community groups, NGOs, suppliers, business partners, customer representatives and industry associations, as well as sustainability experts, authorities, banks and investors who rely on Asker's sustainability statements to track progress towards targets. These different interactions allow Asker to capture a range of perspectives to develop comprehensive strategies and achieve the company's targets.

At both Group and local company levels, Asker promotes stakeholder dialogue through local community meetings, bilateral consultations and participation in industry association forums. Larger companies in the Group facilitate regular communication between management and union or employee representatives, during which material sustainability issues are addressed and assessed. This helps Asker prioritise material sustainability issues and enables the company to achieve various sustainability targets.

Key stakeholder engagement activities have included:

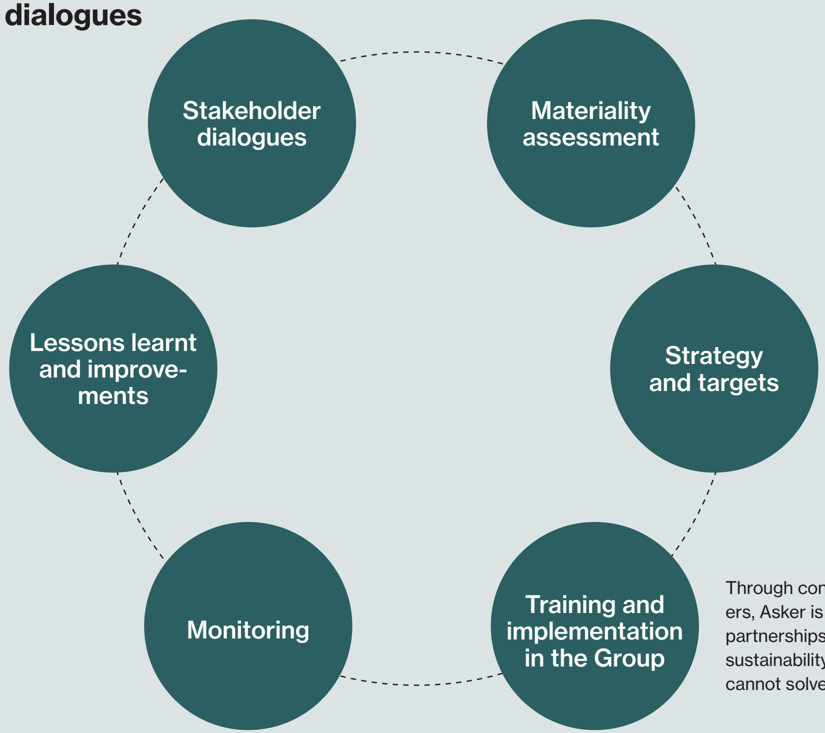
- Conducting in-depth interviews with customers to understand their expectations regarding human rights and environmental standards in complex supply chains.
- Reviewing the requirements of public-sector customers from public communications, including websites and tender documents.
- Engaging with environmental certification bodies, life cycle assessment organisations, universities, state institutions and non-governmental organisations that advocate for workers' rights.
- Cooperating with internal stakeholders including managers and employees, as well as capital market representatives such as banks, owners and investors.
- Interviewing workers in the value chain during audits of third-party manufacturers.

Integration of stakeholder perspectives in strategy and business model

Asker actively integrates stakeholder feedback into its strategic planning and business model to ensure alignment with evolving expectations. By maintaining open communication, Asker builds trust, increases transparency and positions itself to create long-term value for stakeholders.

The Group Management Team and Board of Directors are regularly updated on stakeholders' views through reports, consultations, surveys and meetings. These insights guide decision-making and ensure that Asker's strategies are built on real-time feedback and stakeholder priorities, thus reinforcing Asker's sustainability efforts and focus on ethical, responsible and sustainable business practices.

Stakeholder dialogues



Through continuous dialogue with stakeholders, Asker is able to identify synergies and partnerships with other parties and address sustainability challenges that the company cannot solve on its own.

How Asker engages with different stakeholder groups

Stakeholders	How stakeholders are engaged	Purpose of the engagement	Stakeholders' focus and views	Examples of outcomes from the engagement
Employees and potential employees Employees at all Group companies, as well as potential employees and employees at potential acquisitions.	• Annual employee/manager performance reviews to follow up on performance, identify development opportunities and develop a plan that aligns with Asker's objectives and the employee's personal ambitions. • Ongoing dialogue with employees related to Asker's Code of Conduct, including training and discussions on ethical dilemmas through the Asker Business School. • Annual employee surveys for all employees in the Group, followed by discussions on the findings and the development of plans for areas of improvement within each individual work team. • Dialogue with employee representatives such as work councils or unions, depending on local legal requirements and company size. • All feedback and input from employees is collected by local HR representatives and communicated to the central HR department.	• Understand employees' perceptions and experiences, and identify areas of greatest importance to them. • Contribute to a sustainable workplace and work life. • Ensure that there is a clear communication channel in place for employees to express concerns, both locally and centrally, and provide feedback on the activities and sustainability strategy being rolled out by the HR network.	• Supportive and inclusive work environment. • Opportunities for professional development, competitive compensation and clear career progression. • Emphasis on health and safety standards. • Culture of innovation and collaboration. • Clear sustainability targets. • Ethical practices and continuous improvement.	• Updates to the Group's governing policies. • Development of improvement plans and action items. • Increased focus and communication from management on topics that matter most to employees. • Internal communication of the sustainability strategy.
Owners, Board of Directors and creditors Asker's owners (Nalka, AP6), the Board and banks.	The main forum for owner involvement in sustainability issues is through Asker's Board of Directors, where sustainability is a recurring topic on the agenda, with owner representatives providing feedback on sustainability-related proposals. Asker also engages with owners through: • Regular discussion and feedback on sustainability topics and sustainability-related proposals at Board meetings. • Annual dialogue to discuss sustainability targets and priorities relevant to Asker's owners. • Sharing of experience from other portfolio companies, including training for Asker's Group Management Team. • Approval of the double materiality assessment, identified risks and opportunities, strategy, actions and targets by the Board of Directors in the annual review. • Workshops organised by the owners to discuss the outcome of the double materiality assessment and receive feedback and provide input on strategic topics for approval.	• Understand expectations related to sustainability and the topics of highest importance. • Educate them on how different sustainability topics impact the business. • Increase engagement in sustainability topics and strategy.	• Financial performance with strategic alignment to sustainability targets. • Transparent governance, risk management and long-term growth strategies. • Ethical practices and innovation with robust returns and stability. • Enhanced market competitiveness and driving sustainable success. • Responsible business practices and value creation.	• ESG rating improvement plans. • Responses to evaluations from creditors. • Updates and modifications to the sustainability strategy. • Owners and banks approve the materiality assessment and strategy. • Approval by Board of Directors of Asker's double materiality assessment and strategy.
Non-governmental and non-profit organisations Stakeholder organisations such as the Responsible Business Alliance (RBA) and the Ethical Trading Initiative (ETI), non-governmental organisations such as Transparency International (TI), industry associations such as Swedish Medtech, and academic institutions.	• In 2021, Asker signed up to the UN Global Compact, demonstrating its commitment to the ten principles on human rights, labour law, the environment and anti-corruption. Asker's initial involvement included taking an active role in a working group on the UN Sustainable Development Goals. • Meetings and training sessions with NGOs to develop a responsible sourcing programme (ETI UK/SE/NO, RBA Responsible Sourcing Network), anti-bribery and anti-corruption policies (TI) and sustainability initiatives (Nordic Ecolabel). Collaboration with employees and university students on sustainability projects such as value chain mapping and risk assessments of potential human rights violations.	• Contribute to common initiatives that improve working conditions in the value chain. • Understand the impact on people and the environment in all parts of the value chain. • Reduce greenhouse gas emissions in the value chain efficiently and understand environmental risks, such as the impact of chemicals in products and waste management.	• Product safety, ethical sourcing and transparency in sustainability practices. • Minimising environmental impact and fostering innovation in healthcare solutions. • Efforts in community engagement and partnerships to enhance access to healthcare. • Social and environmental targets. • Ethical practices and improved patient outcomes through sustainable and innovative approaches.	• Adaptation of business model, strategy and policies to external requirements. • Ensuring value creation and risk mitigation through regulatory compliance. • Site-specific initiatives in high-risk categories and countries. • Improved conditions for workers in the value chain.

Stakeholders	How stakeholders are engaged	Purpose of the engagement	Stakeholders' focus and views	Examples of outcomes from the engagement
Suppliers All suppliers including manufacturers of medical supplies, devices and equipment, third-party manufacturers of our own brands and service providers (e.g., freight and consultants).	• By conducting on-site audits at third-party manufacturers who produce the Group's own brands, as well as at high-risk suppliers, and following up on corrective action plans. • Through dialogues aimed at encouraging suppliers to set emissions targets that align with the Paris Agreement and to have them validated by the Science Based Targets initiative. • Dialogues to ensure suppliers work with ISCC+ certification when using recycled material. • Collecting feedback from suppliers on Asker's double materiality assessment during annual review meetings with major suppliers.	• Ensure that all suppliers' products comply with the requirements of the new Medical Device Regulation. • Ensure that suppliers comply with Asker's Code of Conduct and all statutory requirements. • Promote responsible and sustainable practices (e.g., responsible sourcing), particularly among high-risk suppliers. • Collaborate with suppliers to improve their environmental and social performance, including initiatives that reduce carbon footprint, such as transitioning to renewable energy and setting science-based targets.	• Strong partnerships and transparent communication. • Values commitment to ethical quality standards for procurement and timely payments. • Collaborative relationships supported by innovation and efficiency. • Enhance sustainability and compliance to ensure mutual growth and success. • Fair compensation levels.	• Supplier confirmation of their understanding and readiness to act in line with Asker's strategic sustainability topics based on the double materiality assessment. • Continuous improvement plans for suppliers. • Selection of suppliers that share the Group's values and policies. • Projects that increase the use of renewable energy at supplier's production sites.
Governments, policy-makers and regulators Auditors of the annual report, notified bodies (organisations appointed by EU countries to assess conformity of products before they are released on the market) governments in markets with a high share of public tenders.	• Continuous dialogue with regulatory authorities to ensure policy, procedures, and reporting compliance with the latest regulations and standards. • Engagement with government authorities and policy-makers to drive Asker's sustainability agenda. • Cooperation with governmental organisations to share Asker's double materiality assessment and receive feedback (e.g., Hållbar Upphandling in the Nordics).	• Ensure regulatory compliance and minimise risks. • Align the assessment of climate-related risks and opportunities with regulatory requirements. • Promote initiatives to reduce the environmental impact of products and services. • Ensure that Asker's double materiality assessment responds to upcoming and future customer requirements for public tenders.	• Compliance with legal and regulatory standards. • Transparency, ethical practices and adherence to public tender requirements. • High-quality standards and proactive communication. • Trust and credibility. • Solutions for common sustainability targets.	• Business model, strategy, policies and procedures aligned with regulatory requirements. • Value creation and risk mitigation through regulatory compliance. • Communication of sustainability strategy and double materiality assessment to government authorities and policy-makers.
Patients In countries where Asker companies have a B2C sales segment, patients are considered direct stakeholders. In B2B settings, patients provide feedback through the institutions where they are treated.	• Direct communication with patients through call centres and customer feedback channels. • Collection of patient feedback through hospitals and other caregivers.	• Support patients in improving their health and well-being. • Ensure that risks and opportunities identified through Asker's double materiality assessment are in line with patient requirements and expectations. • An opportunity for patients to share their needs and expectations.	• Access to safe, high-quality medical products for all. • Opportunity for feedback through caregivers for continuous improvement of services and products. • Transparency, effective communication and treatment methods, and innovative solutions that enhance the healthcare experience. • Trust and loyalty contribute to well-being and satisfaction.	• Integration of patient feedback. • Product and service improvements. • Enhanced patient experience and satisfaction with products and services.
Purchasing managers at customers Buyers from hospitals, private healthcare institutions, nursing homes, and public procurement bodies.	• Ongoing dialogue with buyers through the local companies' sales force to understand current and future product and service requirements. • Participation in industry panels and fairs to get customer feedback on the double materiality assessment and strategy, and ensure alignment with customer requirements. • Participation in industry networks (e.g., Swedish Medtech) to stay informed about industry trends, requirements and best practices for relevant customer segments.	• Demonstrate the benefits of partnering with a supplier that is committed to sustainability. • Create trust and long-term relationships. • Ensure that Asker's double materiality assessment helps customers minimise risks and benefit from opportunities. • Align sustainability focus areas with customers' targets and drive shared progress.	• Commitment to quality, cost-effectiveness, and compliance within agreed procurement standards. • Reliable delivery, transparent communication and innovative solutions that meet healthcare needs. • Strong relationships and good understanding of procurement requirements from the seller's side.	• Increased emphasis on social and environmental requirements in public tenders. • Effective risk management of products and services through Asker's proposed strategy. • Development of tailored sales strategies for different customer segments (e.g., B2B and B2C).

Stakeholders	How stakeholders are engaged	Purpose of the engagement	Stakeholders' focus and views	Examples of outcomes from the engagement
Potential acquisitions European companies that operate within the medical products and services sector.	• Communication of Asker's sustainability strategy during the early acquisition phase. • Gathering input on their existing sustainability strategies to ensure compatibility with Asker's approach. • Training in Asker's double materiality assessment and sustainability strategy through the Asker Management Standard within the first six months of joining the Group.	• Understand what support the acquired company needs to build a sustainability strategy. • Understand the sustainability expectations of the company's market and customers. • Develop a plan to build the capacity and knowledge of the acquired company so that it meets the Group's sustainability requirements.	• Long-term strategic vision and growth potential. • Alignment and support from Asker's commitment to quality, innovation and sustainability. • Foster synergies and leverage shared expertise. • Enhanced market presence and operational efficiency. • Opportunities for collaboration, which leads to mutual success and expanded capabilities. • Fair compensation levels. • Safety and work conditions for employees.	• Improved on-boarding processes that ensure new companies understand Asker's double materiality assessment and are motivated to deliver the strategy. • Acquisition of new companies with high sustainability standards. • Tailored training and facilitation of the on-boarding process to support new companies in meeting Asker's sustainability requirements.
Workers at third-party manufacturers Workers in the downstream value chain, particularly at third-party manufacturers.	• Interviews during audits to monitor working conditions and identify areas for improvement.	• Prevent forced and child labour. • Protect workers' human and labour rights. • Ensure acceptable working hours and fair treatment. • Encourage employee feedback and input to inform improvements.	• Safe working conditions and fair working conditions. • Commitment to ethical sourcing and compliance with labour standards. • Supportive and transparent environment. • Well-being and productivity. • Initiatives to enhance workplace safety and rights. • Overall quality and reliability of delivered healthcare products.	• Improved working and living conditions for workers in the value chain. • Development of a plan to establish grievance mechanisms for workers at third-party manufacturers, enabling them to report concerns and propose improvements.
Healthcare professionals Nurses, doctors and caregivers at nursing homes, elderly homes and hospitals, as well as sanitary workers.	• Dialogue and product/service demonstrations to showcase sustainable solutions that meet the needs of healthcare professionals, and reduce environmental and social impacts ahead of tenders. • Regular participation at industry fairs and in-person meetings to ensure Asker's double materiality assessment and product offerings remain relevant and aligned with the expectations of healthcare professionals.	• Ensure the safety and suitability of products and minimise risks and potential harm to users. • Integrate stakeholders' sustainability expectations into Askers' strategy.	• Access to reliable, high-quality medical products. • Commitment to supporting patient care through innovative solutions and effective communication. • Strong relationships and understanding of the needs of healthcare professionals. • Delivery of healthcare services and products on time and in full. • Initiatives to improve clinical outcomes and streamline workflows for optimal patient care and safety.	• Integration of healthcare professionals' sustainability considerations into Asker's strategy. • Development of a more sustainable product and solution portfolio that meets the needs of healthcare professionals while reducing negative social and environmental impact.

A Bigger Care – Asker's sustainability strategy

Sustainability is an integral part of Asker's business strategy and goal to deliver products and solutions that improve healthcare by improving patient outcomes, reducing the total cost of care and minimising environmental impact. Asker's sustainability strategy "A Bigger Care" plays a crucial role in advancing the company's purpose "Health in Progress", by mitigating negative impacts on people and the environment in the countries where Asker operates.

The strategy is guided by six fundamental principles:

1. Focus on the sustainability-related risks and opportunities that Asker has the ability to impact, given its business activities.
2. Ensure that Asker works with sustainability as an integral part of its business models.
3. Engage the organisation in projects that drive and measure sustainability progress.
4. Collaborate actively with customers, suppliers and third-party manufacturers to achieve the global Sustainable Development Goals and encourage partners to join the Science Based Targets initiative.
5. Use sustainability-related key performance indicators and external evaluations to inform sustainability efforts.
6. Expand the range of products that have a lower environmental impact than previous alternatives.

Asker's sustainability strategy revolves around three interconnected focus areas that span the entire value chain, from production to end use: 'Healthy Communities', 'Healthy Planet', and 'Healthy People'. These strategic areas are informed through stakeholder dialogues and the company's double materiality assessment, which ensures relevance and alignment with external expectations. The Asker Management Standard, a group-wide governance framework, further ensures effective implementation and monitoring of the sustainability strategy.

Asker faces the challenge of both complying with new regulations and expanding its sustainability initiatives in line with growing customer demand, and therefore promotes innovation through partnerships to adapt products and solutions to market demands and customer expectations. One example is the brand Embra, which develops products with reduced environmental impact, thereby strengthening Asker's position in tenders.

Resilience analysis

Asker's resilience analysis aims to mitigate identified sustainability risks and develop sustainability opportunities through a number of strategic approaches:

- Product recalls and safety incidents with customers are proactively managed, and potential reputational risks are converted into strategic strengths through quality improvements. A diversified network of suppliers reduces Asker's reliance on specific suppliers and increases the availability of products and services. Asker's decentralised structure enables the companies in the Group to work autonomously.
- Asker's own workforce is strengthened through responsibility and development in an inclusive environment. Decentralised responsibility facilitates individual and team development, supported by frameworks and the Group's expertise. Asker's strategy emphasises equality, diversity and inclusion, supported by a zero-tolerance policy on harassment and discrimination. Talent management is crucial to Asker, with each business area working alongside Group HR to develop annual talent management and succession plans. Compensation is fair and competitive, and is adapted to local markets and performance. Employee engagement is developed through ongoing dialogue with unions and through the annual employee engagement survey. These efforts support Asker's long-term success.
- Strategic elements such as policies, procedures and supplier audits that focus on responsible sourcing methods and leveraging group-wide volumes for better collaboration with manufacturers, mitigate negative impacts on workers in the value chain.
- Asker assessed how its own assets, such as offices and warehouses, may be affected and the risks they may be exposed to under the SSP5 scenario using Munich Re's software, which analysed 73 locations using different risk indices over various time horizons. This is consistent with the Paris Agreement which advocates preparedness for future climate conditions. Expected changes in legislation, such as higher taxes on greenhouse gas emissions, entail cost implications. Asker's initiative to reduce emissions strengthens its resilience to such financial impacts. Asker has assessed climate-related risks across its entire operations and value chains and has identified flooding to be a potential threat. Asker remains flexible through leasing and outsourcing so there is no immediate need for reallocation. Asker's global supply chain is adapted to meet the higher demand for healthcare products caused by climate-related effects on health.
- Asker's decentralised structure provides flexibility, but also requires oversight to ensure compliance and ethical business standards, particularly in regions with high Corruption Perception Index (CPI) scores. Asker has implemented the Asker Management Standard (AMS), a framework that integrates shared values with statutory regulations, to manage these challenges. The framework includes policies on business ethics, whistleblowing, anti-bribery, anti-corruption and related-party and conflict-of-interest management. This increases resilience to risks of unethical conduct across the entire value chain. The Code of Conduct covers business integrity, human rights, environmental sustainability, protection of assets and confidential information. These measures enable employees to confidently navigate complex situations.

Healthy Communities

Asker will help to improve patient outcomes and reduce the total cost of care.

Healthy Planet

Asker will reduce Scope 1, 2 and 3 emissions and collaborate with suppliers and customers to provide more resource- and climate-efficient products and solutions.

Healthy People

Asker shall be an attractive employer and provide products and solutions from a fair and sustainable value chain.

Material sustainability topics

Materiality assessment process

In 2023, Asker conducted its first double materiality assessment to determine material sustainability-related impacts, risks and opportunities (IROs), in preparation for ESRS compliance.

In 2024, the outcome was revised based on an updated version of the ESRS and a greater understanding of the framework. The assessment was expanded to include views and perspectives from the broader HR network, consisting of local HR representatives across the Group, as well as insights gathered through interviews with management teams and employee representatives in new companies that were integrated into the Group during the year. The outcome of the revised and expanded assessment of impacts, risks and opportunities in 2024 meant that the topics Affected communities (S3) and Circular economy (E5) were no longer considered to be material, neither from an impact nor a financial perspective, while the topics under Own workforce (S1) were deemed to be material.

Topics under Workers in the value chain (S2), Consumers and end-users (S4), Climate change (E1) and Business conduct (G1) were all still assessed as being double material or impact material in 2024 and have therefore been included in this report.

To ensure the assessment remains accurate and relevant amid shifting trends, regulatory developments, and changes in business models, Asker will review and update its double materiality assessment annually. Regular reviews of the materiality assessment methodology will also be conducted to ensure the process is adapted to best practices and includes stakeholder feedback and new insights.

Asker's materiality assessment process

Asker's materiality assessment follows a structured five-step process:

1. Data collection and analysis

Relevant sustainability matters were identified based on Asker's business activities, geographical locations, industry dynamics, value chain interactions and affected stakeholders. The ESRS topic list was used as a reference to identify twelve sub-topics that were impact material or double material, covering various levels of the value chain and spanning different time horizons.

Corporate risks, including sustainability-related risks, were collected as part of the Enterprise Risk Management process, the Group's overall risk analysis. This integrated approach ensures consistent management of both business and sustainability risks.

Data sources included financial management systems, HR, purchasing, lifecycle assessments and emission reports from transportation providers. Energy consumption data from Asker's own operations was validated locally by the personnel responsible on site, followed by further verification at the Group level. An external consultancy firm assisted in ensuring the robustness of Asker's methodology and alignment with GHG Protocol standards.

2. Stakeholder engagement

Asker engaged a broad range of stakeholders, including employees, suppliers, customers, healthcare professionals, owners, analysts and banks, to deepen its insights on sustainability matters and expectations. With the help of an external consultant, insight was collected through surveys, interviews, supplier audits and in cooperation with organisations focused on protecting workers' rights in the countries where the products are manufactured. Interviews were also conducted with internal functions that regularly interact with stakeholders to capture different perspectives. These efforts have improved Asker's ability to identify key sustainability priorities and efficiently address stakeholders' concerns and expectations.

3. Assessment of impacts and financial risks and opportunities

The topics identified were assessed based on their impact on people and the environment, as well as their effect on Asker's financial performance. Sustainability risks were assessed using the same templates and structures used for Asker's business risks, overseen by the Head of Internal Control over Financial Reporting & Enterprise Risk Management. This ensured alignment between risk assessments, potential impacts and risk mitigation strategies.

Risk was evaluated in relation to the Group's risk appetite and a risk prioritisation determined where risk mitigation measures should be applied. The risks and impacts were evaluated based on the current business model, geographical locations, product assortment, operations and organisational structure.

Materiality thresholds were established through a quantitative grading system developed in collaboration with the ESG team, finance representatives and Group Management.

Negative impacts were evaluated by severity and likelihood, with severity assessed based on scale, scope and irremediability. Positive impacts were assessed using similar metrics, with a focus on scale, scope and likelihood.

- **Scale:** Number of people affected, ranging from Low (0-200) to Very high (>10,000)
- **Scope:** Extent of the impact, ranging from Minimal (affecting a single department or localised area) to Comprehensive (impacting the entire company, supply chain and global ecosystems).
- **Irremediability:** How difficult it is to reverse negative impacts, ranging from Low (easily remediable with existing measures) to Very high (irreversible damage with no possibility of full restoration).
- **Likelihood:** The likelihood of events occurring, ranging from Low (rare occurrences, perhaps once every 10 years) to Very high (expected multiple times annually).

Financial risks and opportunities were assessed based on the potential financial effects measured by EBITA variation, along with likelihood, ensuring effective risk management that is aligned with Asker's enterprise risk management levels.

- **Financial effect:** Ranging from Low (<2 per cent EBITA variation) to Very high (>20 per cent EBITA variation).
- **Likelihood:** From Rare (exceptional circumstances, perhaps once every 10 years, requiring contingency planning) to Frequent (expected several times per year, requiring ongoing management).

Sustainability topics that reached or exceeded the thresholds for impact, risk or opportunity, thus reaching the thresholds for either impact materiality or financial materiality, were prioritised, with an extra emphasis on impact on human rights, regardless of level of severity. Matters with low severity or likelihood were excluded from the reporting scope.

Assessment of climate-related impacts

Since 2019, Asker has consistently tracked its gross greenhouse gas emissions and refined its approach to enhance emissions coverage, increase the proportion of primary activity data and improve calculation accuracy. The majority of Asker's emissions come from value chain activities, with around 92 per cent of the emissions attributable to purchased goods and services and <1 per cent of emissions stemming from Asker's own operations within Scopes 1 and 2.

Asker's climate-related impacts are presented in the section "Environmental information" which outlines the Group's gross total greenhouse gas emissions, climate change mitigation and adaptation targets, actions planned and resources.

Assessment of climate-related physical risks

There is a high degree of uncertainty associated with climate change as it is a global phenomenon and largely depends on the efforts of national governments and industries to reduce greenhouse gas emissions. Applying the SSP5-8.5 scenario (a global warming of 4°C) coupled with the Net Zero emissions 2050 scenario (a global warming of 1.5°C) provides a worst and best case scenario, thereby preparing Asker for all reasonable risks and opportunities that may arise in between the two. Climate-related risks are assessed using the same templates and structures as corporate risks.

Asker undertook a comprehensive assessment of its climate-related risks and opportunities using Shared Socioeconomic Pathways (SSP) scenarios from the IPCC's 6th Assessment Report. The SSP scenarios integrate greenhouse gas concentrations, radiation and socioeconomic factors such as population, urbanisation and GDP per capita to offer varied climate narratives across short- and long-term time horizons between 2030 and 2100:

- **SSP1-2.6**: "Taking the green road" (well below 2°C scenario)
- **SSP2-4.5**: "Middle of the road" (2.5 degree scenario)
- **SSP5-8.5**: "Fossil-fuelled development" (so-called "worst case", or 4 degree scenario)

Asker's assessment of risks, resilience, and impact focused on the SSP5 scenario for a 2050 horizon, aligning with the Group's primary assets (buildings, plants and machinery) and the Paris Agreement's global target timeline. In this scenario, fossil fuels are used and socioeconomic development is based on intensified exploitation of fossil fuel resources and a high level of technological progress. This development could affect Asker's logistics flows and the technical equipment used in its warehousing activities. Macroeconomic trends indicate that the global economies are growing, especially in the southern hemisphere, and that global inequalities in mobility and incomes are decreasing. This scenario assumes that people will continue to have an energy-intensive lifestyle, which is expected to lead to an increase in temperatures, compared to pre-industrial times, of more than 4°C by the year 2100.

Using reinsurance provider Munich Re's "Location Risk Intelligence" climate change edition software, Asker analysed 73 locations across nine indices and various time horizons, including long-term time horizons (current, 2030, 2040, 2050 and 2100) for SSP1, SSP2 and SSP5 scenarios. The analysis was conducted at a location-specific level with high geographical precision.

In 2022, a workshop with experts from operations, risk management, sustainability and facility management teams helped identify and prioritise climate risks and opportunities, considering Asker's own operations and its extended supply chain. These findings were updated in 2024 to incorporate the latest scientific data, locations for new acquisitions and the development of the business strategy, as well as to align with the double materiality process. However, climate-related physical and transitional risks are expected to materialise only in the long-term up to 2050, thus falling outside the current scope of the double materiality assessment.

The scenario analysis indicates that Asker's most significant physical risk is related to supply chain disruptions due to flooding and heavy precipitation. These could damage logistics infrastructure, inventory, warehouses and production sites and impact Asker's operations and those of its suppliers.

Overall, the analysis showed that only minor risks exist for most of Asker's physical warehouses up to 2050 under the SSP5 scenario. Some sites, however, may be exposed to moderate to high risks of stress due to drought, heat, and heavy precipitation. As Asker usually leases its premises, it maintains the flexibility to relocate operations, thereby enhancing the Group's resilience to physical risks.

Assessment of climate-related transition risks

In 2024, Asker assessed transition risks and opportunities, using the long-term Net Zero Emission (NZE) 2050 scenario of the International Energy Agency (IEA). This scenario describes a pathway to limiting the global increase in temperature, in line with the Paris Agreement, to 1.5°C by achieving net zero CO_2 emissions by 2050. The narrative is mainly driven by progress in energy-efficiency, technological innovation and changes in the global demand for energy. This is in a global context defined by greater access to energy supply, strong growth in GDP in countries of the global south and demographic changes. This progression will affect Asker's climate strategy and increase pressure from stakeholders and politicians to establish net-zero ambitions. Expected regulatory changes up until 2050, such as increased greenhouse gas emission taxes and stricter production and distribution regulations, could entail higher costs for Asker. Asker's initiatives to reduce greenhouse gas emissions across its entire value chain bolster the Group's resilience to, and reduces the risk of being adversely impacted by, new regulations and negative financial consequences.

Assessment of climate-related opportunities

Asker's assessment is based on dialogues with customers and industry reports related to the impact of climate change on the healthcare sector. For example, customers increasingly request products with a lower environmental and climate impact. Asker has assessed that there is an opportunity to meet this demand, for example by developing and offering products that require less energy consumption in the manufacturing process, which also helps Asker to reach its climate target. Rising temperatures and extreme weather events also increase the occurrence of diseases and natural disasters, which increases demand for medical products and solutions.

Assessment of impacts, risks and opportunities related to own workforce

Asker assessed the impacts, risks and opportunities related to its own workforce through internal employee engagement surveys, health and safety reports and exit interviews, and in consultation with HR teams, department heads and employee networks, and externally through insights from labour unions, industry experts, sector benchmarks and external reports.

Assessment of impacts, risks and opportunities related to workers in the value chain

Asker conducted risk assessments and audits of third-party manufacturers and interviewed representatives of workers in the value chain. Information was also collected by analysing industry reports from workers' rights advocacy organisations in different industries and countries, and through regular dialogue with these organisations to ensure that impact on workers in the value chain was assessed correctly.

Assessment of impacts, risks and opportunities related to consumers and end-users

Asker applied a structured approach to assess impacts, risks and opportunities related to consumers and end-users, including product testing, compliance audits and monitoring of customer feedback. The assessment also encompassed insights from regulations such as the EU Medical Device Regulation and analyses of market trends to understand evolving consumer needs and expectations. Internal teams cooperated with the quality and regulatory functions to evaluate risks pertaining to non-EU suppliers and ensure that safety and quality standards were implemented correctly. This laid the foundation for Asker's strategic models, including system sales and digital health solutions, that have been designed to increase patient safety and satisfaction, and trust in Asker's products.

Assessment of impacts and risks related to business conduct

Asker evaluated business ethics risks such as bribery, corruption, anti-competitive behaviour and human rights violations using a process based on geographical risk assessments within Asker's operations and across its value chain. Transparency International's Corruption Perception Index was used in this assessment along with analyses of customer segments, product categories, IT security, policy and process controls, whistleblower reports and evaluations of compliance from third parties. Asker's Enterprise Risk Management procedure, Supplier Due Diligence procedure and M&A Due Diligence procedure for new acquisitions also helped to identify business risks and their impact on Group companies and suppliers. The results were compared with other companies in the industry to ensure comprehensive risk management.

4. Prioritisation of material impacts and financial risks and opportunities

The preliminary results of the double materiality assessment were approved by the Group Management Team prior to being proposed to the Board of Directors. The process allowed them to provide input and ensure alignment with Asker's strategic priorities. Any necessary adjustments were made based on the Board's feedback.

The topics that currently fall just below the materiality threshold are Hazardous substances (E2) and Waste management (E5). After reviewing the actual and potential impact and financial effects in 2024, and carefully considering the topic Circular economy (E5), it was deemed as not material and therefore remains under the materiality threshold. These topics will be monitored, and there may be a need to reassess their materiality in the future. Topics that have not been considered material to Asker in the 2024 double materiality assessment will be reviewed annually to manage any increase in impact, risks or opportunities that may raise their materiality status.

5. Approval of the Board of Directors

The validated results of the materiality assessment were approved by the Group Management Team, followed by the Board of Directors.

Outcome of the materiality assessment

The outcome of the revised and expanded assessment of impacts, risks and opportunities in 2024 showed that the sub-topics under E1 (Climate change), S1 (Own workforce), S2 (Workers in the value chain), S4 (Consumers and end-users) and G1 (Business conduct) are considered to be double material, or impact material, and are therefore included in this report.

No sub-topics under E2 (Pollution), E3 (Water and marine resources), E4 (Biodiversity and ecosystems), E5 (Circular economy) or S3 (Affected communities) were considered material, either in terms of Asker's impact on people and the environment or its financial effects.

An outline of Asker's material impacts, risks and opportunities is provided in the tables on the following pages. They are described in more detail in the subsequent sections.

Asker's double materiality assessment

Financial impact on Asker: High/Very high

Financial material

Double material
- Health and safety of consumers/end-users (S4)
- Working conditions for own workforce (S1)
- Equal treatment and opportunities for own workforce (S1)
- Climate change adaptation (E1)
- Climate change mitigation (E1)
- Energy (E1)
- Corporate culture (G1)

Financial impact on Asker: Low/Medium

Not material
- Pollution (E2)
- Water and marine resources (E3)
- Biodiversity and ecosystems (E4)
- Circular economy (E5)
- Other work-related rights for own workforce (S1)
- Equal treatment and opportunities for workers in the value chain (S2)
- Affected communities (S3)
- Social inclusion of consumers and/or end-users (S4)
- Protection of children (S4)
- Privacy of consumers and/or end-users (S4)
- Freedom of expression of consumers and/or end-users (S4)
- Protection of whistleblowers (G1)
- Animal welfare (G1)
- Political engagement (G1)
- Management of relationships with suppliers, including payment practices (G1)

Impact material
- Other work-related rights for workers in the value chain (S2)
- Working conditions for workers in the value chain (S2)
- Personal safety (S4)
- Access to (quality) information for customers and/or end-users (S4)
- Corruption and bribery (G1)

Low/Medium — High/Very high

Asker's impact on people and the environment

The matrix shows the outcome of Asker's double materiality assessment, which has taken both impact and financial effects into consideration. Topic level is indicated in cases where all sub-topics within a matter are considered material. For areas where only specific sub-topics or sub-sub-topics are relevant, these are specified separately. The matrix provides an overview of the topics that are prioritised in Asker's sustainability strategy and reporting.

Asker's material impacts, risk and opportunities

	Topic	Description	Location in value chain: Up-stream	Location in value chain: Own opera-tions	Location in value chain: Down-stream	Time horizon: Short-term	Time horizon: Medium-term	Time horizon: Long-term	Status: Actual/ Potential	Material Impact, Risk, Opportunity: Impact	Material Impact, Risk, Opportunity: Risk	Material Impact, Risk, Opportunity: Oppor-tunity	Actions
E1 Climate change	Climate change adaptation	Rising temperatures and extreme weather events increase the occurrence of diseases and natural disasters, which increases demand for medical products and solutions. By proactively adapting to climate change, Asker can meet this higher demand and provide a resilient and flexible supply chain. Access to products is secured by several different suppliers from various regions, making the risk low that climate impact in one region would prevent the companies in the Group from accessing products and services.	•	•	•	•	•	•	●	+		•	• Work continuously to develop the product range to attract new customers and meet the higher demand for medical products. • Work actively with suppliers to ensure they have the capacity to scale up manufacturing of medical products over time.
		Customers increasingly request products with a lower environmental and climate impact. Asker has the opportunity to meet this demand, for example by developing and offering products that require less energy consumption in the manufacturing process, which also helps Asker to reach its climate target.			•	•	•	•	●	+		•	• Develop more climate-friendly, own brand products in collaboration with third-party manufacturers, or encourage suppliers to provide more climate-friendly options. • Invest in circular solutions.
	Climate change mitigation	The company's business activities generate greenhouse gas emissions, including through heating and cooling of own premises, as well as during the manufacturing and delivery of products and services.	•	•	•	•	•	•	●	–			• Implement a strategy and related policies for managing carbon dioxide, including setting specific targets for the reduction of emissions that are generated through heating, cooling and transportation. • Monitor and report on progress and encourage the companies in the Group to invest in renewable sources of energy to reduce the financial risks associated with rising prices of carbon credits.
		Providing medical products and solutions with lower greenhouse gas emissions will help to minimise the company's impact on climate change. Initiatives to reduce carbon dioxide emissions, such as improving energy efficiency and transitioning to cleaner sources of energy in the countries where Asker operates, are important for achieving these targets.		•		•	•	•	●	+			• Encourage the Group companies to invest in energy-efficiency projects where they conduct business, including installing smarter energy management systems. • Prioritise the transition to renewable sources of energy to reduce reliance on fossil fuels and increase resilience to future fluctuations in the energy markets.
		Asker selects suppliers, material and modes of transport that reduce emissions throughout the value chain. This approach is also an opportunity for growth as it meets customers' demands for products with lower emissions, and supports their efforts to reduce emissions within their own value chains.	•		•		• (O)	• (I)	○	+		•	• Strengthen cooperation with suppliers to prioritise material and types of transport with low carbon dioxide emissions throughout the value chain. • Implement a procurement policy that favours suppliers with verifiable methods for low emissions, thus ensuring that Asker's product range is consistent with the market's demand for sustainable solutions. • Expand the portfolio of products with low greenhouse gas emissions in procurements by prioritising material with a lower environmental impact and energy-efficient production processes.

● Actual impact ○ Potential impact

I = Impact, R = Risk (financial), O = Opportunity (financial), "+" = Positive impact, "–"= Negative impact

Asker's material impacts, risks and opportunities, continued

	Topic	Description	Location in value chain			Time horizon			Status	Material Impact, Risk, Opportunity			Actions
			Up-stream	Own opera-tions	Down-stream	Short-term	Medium-term	Long-term	Actual/ Potential	Impact	Risk	Oppor-tunity	
E1 Climate change	Energy	By implementing energy efficiency programs for heating and cooling at all facilities, energy consumption, costs, and emissions can be reduced. Since energy prices are likely to rise going forward, a transition to more energy-efficient warehouses will help Asker to obtain long-term cost savings and achieve its targets for lower energy consumption.		•		•	•	•	●	+		•	• Implementation of energy-efficient heating and cooling systems in the Group's companies, prioritising those regions with the highest fossil-based energy consumption and thus high emissions. • Hold training programmes for employees focusing on energy-saving practices to maximise the effect of these systems.
E1 Climate change	Energy	Suppliers and third-party manufacturers are to reduce energy consumption in production and switch to renewable energy.	•			•	•	•	○	+		•	• Asker is collaborating with large third-party manufacturers that have energy-intensive production processes to explore energy-efficiency solutions. • Suppliers are encouraged to reduce emissions per product either through reduced energy consumption or by switching to renewable sources of energy.
S1 Own workforce	Working conditions	A healthy, safe and inclusive workplace that focuses on health and safety, fair and competitive compensation, good working conditions, secure employment, freedom of association and supportive policies for family-related leave enhances employee well-being, retention and innovative capacity. It also strengthens Asker's ability to attract, retain and motivate employees and ensures continuous improvement of the working conditions within the Group. Working conditions are regulated by local laws in Europe, where Asker's companies operate, and in some countries additional benefits are offered, over and above the statutory minimum requirements. Providing good working conditions increases productivity, attracts new employees and promotes a culture where innovation thrives.		•		•	•	•	●	+		•	• Conduct health and safety training at all sites and measure the effectiveness of these. • Ensure that local workplace health and safety efforts at each unit are proactive, systematic, and supported by continuous risk assessments. • Conduct annual employee satisfaction surveys and follow up metrics related to working conditions. • Ensure compliance with local laws and EU regulations related to working conditions. • Maintain a Code of Conduct that includes human rights and workplace health and safety aspects. • Encourage networking between Asker's companies so that they can share best practice and run health and safety initiatives.
S1 Own workforce	Equal treatment and equal opportunities for all	Ensuring equal treatment and diversity within its own workforce strengthens Asker's competitiveness and promotes innovation. Providing all employees equal opportunities regardless of ethnicity, race, religion, age, gender, disability, sexual orientation or social status not only fulfils social and ethical obligations, but also enhances Asker's ability to attract and retain people with the right skills. By promoting a workplace that supports career progression, skills development, and gender equality while actively preventing discrimination and harassment, Asker can create a safe and inclusive environment. This increases employee well-being and productivity, which brings about innovation and positive outcomes.		•		•	•	•	●	+		•	• Give employees opportunities for challenging assignments and access to experts within a wide range of specialist areas. • Ensure that all employees receive regular performance appraisals to support continuous development. • Build networks between employees at different companies to share knowledge and experience and benefit from Asker's multi-faceted organisation. • Establish a strong HR network to facilitate communication and collaboration between HR functions in the different companies. • Ensure that decisions regarding recruitment are assessed by at least two people and apply the grandfather approval principle. • For key positions within the company and for all manager roles, an interview must be performed by a HR representative to ensure alignment with the organisation's targets and values.

● Actual impact ○ Potential impact I = Impact, R = Risk (financial), O = Opportunity (financial), "+" = Positive impact, "–"= Negative impact

Asker's material impacts, risks and opportunities, continued

	Topic	Description	Location in value chain: Up-stream	Location in value chain: Own operations	Location in value chain: Down-stream	Time horizon: Short-term	Time horizon: Medium-term	Time horizon: Long-term	Status: Actual/ Potential	Material Impact, Risk, Opportunity: Impact	Material Impact, Risk, Opportunity: Risk	Material Impact, Risk, Opportunity: Opportunity	Actions
S2 Workers in the value chain	Working conditions	Medical products are sometimes manufactured in regions where there is a higher risk that workers in the value chain are not provided fair working conditions such as secure employment, reasonable working hours, social dialogue, freedom of association, collective agreements, work-life balance and safe and healthy working conditions.	•				•		○	–			• Conduct Human Rights Due Diligence of the upstream supply chain using the OECD's Guidelines for Responsible Business. This includes implementing more stringent supplier standards, conducting regular supplier audits and continuously assessing the effectiveness of the due diligence process.
S2 Workers in the value chain	Other work-related rights	There is a risk of forced labour occurring in the value chain of products that are manufactured in regions where it is commonplace for the workforce to include foreign migrant workers or ethnic minorities, such as in the manufacturing of medical examination gloves. Since these workers are often provided accommodation by their employers, there is also a risk of inadequate housing and a lack of water and sanitation. There may also be a risk of child labour in regions where value chain transparency is limited, such as the manufacturing of disposable instruments in Pakistan.	•				•		○	–			• Focus on the most salient risks based on Asker's internal due diligence process, which is consistent with the OECD's guidelines. • Perform internal and external audits of third-party manufacturers. • Assess and manage risks related to human rights through evaluations combined with corrective measures for existing suppliers. Consider switching suppliers if serious breaches are identified. • For potential new suppliers, conduct checks in advance to ensure that basic social requirements are met.
S4 Consumers and end-users	Personal safety of consumers and/or end-users – Health and safety	The Group companies provide high-quality products and solutions at a lower total cost to meet the increasing demand for medical products and solutions that are cost-effective, safe to use and of a high standard of quality.			•	•	•	•	●	+		•	• All companies must have a quality system in place to ensure that cost-effective products fulfil the industry's quality and safety regulations, and that control mechanisms are in place to monitor and remedy any safety problems reported by customers. • Asker can attract a wider customer base and retain a competitive edge through transparent communication about the company's internal safety and quality measures and how these are balanced against cost-effective product offerings.
S4 Consumers and end-users	Personal safety of consumers and/or end-users – Health and safety	Defective product quality can have a negative impact on patients or workers in the value chain on the customer side. Since the producers bear the greatest liability, Asker's risk is low, given that the companies in the Group with producer liability only supply non-invasive products. Inadequate compliance may lead to fines, sanctions and reputational damage.			•	•	•	•	○	–	•		• Asker's quality policy states that regular inspections must be performed of suppliers that have a higher level of risk regarding quality, and that supplier evaluations must be performed regularly. • Provide training to the companies in the Group on quality standards and safety protocols. • Asker can protect patients and customers, ensure trust and reliability in its products while providing competitive prices by prioritising safety, efficiency and high quality.

● Actual impact ○ Potential impact I = Impact, R = Risk (financial), O = Opportunity (financial), "+" = Positive impact, "–"= Negative impact

ASKER HEALTHCARE GROUP

Welcome to Asker +
How Asker creates value +
Asker's business areas +
Risk management +
Corporate governance +
Directors' Report including Sustainability Statement
Sustainability Statement
General information
Environmental information
Social information
Governance information
Indices
Financial statements +

Health in Progress, in practice
Vegro – a new company in the Group
Initiative for better energy efficiency
Innovative IV-therapy solution at children's hospital
Researching the possibilities of wearable technology and AI

Asker's material impacts, risks and opportunities, continued

	Topic	Description	Location in value chain			Time horizon			Status	Material Impact, Risk, Opportunity			Actions
			Up-stream	Own opera-tions	Down-stream	Short-term	Medium-term	Long-term	Actual/ Potential	Impact	Risk	Oppor-tunity	
S4 Consumers and end-users	Personal safety of consumers and/or end-users – Security of a person	Asker's companies primarily sell products that are manufactured by suppliers with full product liability. In cases where companies import and distribute products from non-EU manufacturers, there is an increased risk that products that have not undergone sufficient checks end up on the EU market. End-user and patient safety can be impacted if the companies are unable to ensure full compliance with EU regulations.			•	•	•	•	○	–			• All companies that are legally liable manufacturers in the EU, or who import products to the EU, must implement a certified quality management system that is regularly audited by a "Notified Body" or registered party, authorised to audit products classed as high risk under the Medical Device Regulation (MDR). • The quality management system must be continuously upgraded to comply with new legal requirements, in accordance with the MDR. • The companies' quality systems are audited by Asker's Quality and Regulatory department as part of the Asker Management Standard.
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users – Access to quality information	Incorrect or incomplete information provided via Asker companies' websites, digital channels or during customer meetings or presentations can lead to incorrect usage of products, which could harm end-users or patients.			•	•			○	–			• Asker ensures that product suppliers comply with the regulations governing the user information that must be shared with customers. • The information that Asker receives from the product suppliers is shared on the websites of the sales companies and via digital channels to ensure that customers have access to correct descriptions of how the products are to be used.
G1 Business conduct	Corporate culture	A high level of business ethics and a good corporate culture increase employee satisfaction and motivation and strengthen the relationships between the Group companies. This supports innovation, information sharing and sharing of best practice between the companies. Working towards shared targets and a high level of ethical standards supports the Group's financial results.		•			•		○	+		•	• Policies and procedures are implemented and monitored via the Asker Management Standard (AMS), and through training and education in the AMS which is provided through the Asker Business School. • Actively promote Asker's values by integrating them into day-to-day routines, for example, managers being good role models.
G1 Business conduct	Corruption and bribery – Prevention and detection including training	Anti-corruption and anti-bribery training as well as the implementation of control procedures in all companies in the Group fosters ethical conduct and creates a culture of transparency and accountability within the organisation.	•	•	•	•			●	+			• Policies and guidelines to counter bribery and corruption. • Regular updates to internal controls to ensure compliance and transparency. • Provide Code of Conduct training, including risks and potential ethical dilemmas.

● Actual impact ○ Potential impact I = Impact, R = Risk (financial), O = Opportunity (financial), "+" = Positive impact, "–"= Negative impact

Sustainability governance

Role and responsibilities of the Board and Management
The Board of Directors is responsible for overseeing risk management as well as compliance and the integration of sustainability into Asker's strategy. By providing clear guidance and maintaining accountability, the Board supports sustainable growth and ensures that the Group keeps its commitments to stakeholders.

Corporate governance, which defines the decision-making systems and structures and the division of responsibilities, is aligned with the Group's long-term strategy and ensures operations are run sustainably, responsibly and effectively. The Group's framework for corporate governance, the Asker Management Standard (AMS), promotes a high level of risk awareness and internal control, which maintains the trust of owners, employees and other stakeholders.

Composition of the Board of Directors
According to the Articles of Association, the Board must be made up of between one and ten members and no more than five deputies. Board members are elected by the general meeting and are appointed until the end of the next general meeting. There are no employee representatives on the Board, and no members of the Board are part of the Group Management Team. Asker's Board members have extensive experience of relevance to the company's sectors, products and geographic areas. This expertise is crucial to overseeing sustainability matters, ensuring that Asker remains competitive and maintaining high standards of governance. Specific sustainability-related competence and how it relates to impacts, risks and opportunities for Asker is listed on page 62

Chairman
The Chairman leads the work of the Board and maintains regular contact with the CEO to stay up-to-date on the Group's operations and performance. The Chairman ensures that the work of the Board is organised well and conducted efficiently, and that the Board fulfils its obligations. The Chairman is also responsible for ensuring that other Board members receive the introduction, information and documentation necessary for maintaining a high level of quality in discussions and decision-making, and ensuring that the Board's decisions are executed.

Board committees
The Board's responsibility cannot be delegated but the Board can set up committees for preparatory work and to investigate certain matters before decisions are made. Asker's Board has established two committees: the Audit Committee and the Remuneration Committee. Matters addressed at committee meetings are minuted and presented at the next Board meeting.

Audit Committee
The primary task of the Audit Committee is to assist the Board in overseeing the financial reporting, reporting and accounting procedures, and monitoring the audit of the company's and the Group's financial statements. The Committee also evaluates the quality of the Group's reporting, internal control and risk management, and reviews reports and statements from Asker's external auditors. The Audit Committee follows up the external auditors' assessment of their impartiality and independence and ensures that procedures are in place stipulating the non-auditing services they provide to the company and the Group. The Audit Committee also monitors compliance with the rules on auditor rotation. In 2024 the Audit Committee received in-depth training in the CSRD.

Remuneration Committee
The main task of the Remuneration Committee is to prepare recommendations for Board decisions on the appointment or dismissal of the CEO, including salary and other remuneration, and members of the Group Management Team. The Remuneration Committee also prepares recommendations for the Board's decisions on incentive programmes and examines the outcome of variable remuneration components.

Group Management Team
The Group Management Team establishes and maintains procedures that monitor impacts, risks and opportunities. Reporting lines and governance functions are integrated into other internal processes to ensure comprehensive oversight. Operational and strategic responsibility for achieving Asker's objectives and vision lies with the CEO and Group Management Team. This includes upholding the company values, reviewing and approving sustainability processes and targets and preparing the Sustainability Statement. The CEO, who is appointed by the Board, is in charge of the day-to-day management of the company's operations, supported by the Group Management Team. The CEO's performance is evaluated every year at a Board meeting which senior executives do not attend. The CEO has no significant business relationships with the company or its Group companies. The Group Management Team consists of the CEO, COO, CFO, Head of HR, General Counsel, Head of ESG, Head of M&A, Head of Communication and Head of IT Integrity. The Head of Internal Control over Financial Reporting & Enterprise Risk Management reports to the CFO.

Sustainability is a standing agenda item of the Group Management Team's regular meetings, where the Head of ESG provides updates on current initiatives and progress related to the Group's targets. The central ESG team works alongside the local ESG representatives in each part of the business to ensure that the sustainability strategy is integrated and implemented locally. The Group Management Team reports to the Board annually on progress towards targets and proposes a strategy for continuous improvement to achieve the targets of the following year.

Asker Management Standard (AMS)
The AMS is the framework for Asker's governance of the local companies, encompassing the Group's shared core values as well as internal and external requirements and regulations. The AMS lays down the governance model and requirements of the companies in the Group regarding sustainability and other group-wide matters. The purpose of the AMS is to ensure high standards and control to uphold both Asker's and the local companies' reputation and legal requirements. The AMS contains policies and procedures for financial reporting and control, risk management, values, HR and health and safety, IT security, communication, corporate governance, legal, M&A, quality, environment and business ethics, as well as other internal policy documents such as the Articles of Association and the Rules of Procedure for the Board and its committees and the instructions for the CEO. Asker's Code of Conduct is the most important governing document, and training on the Code of Conduct is mandatory for all employees. All governance documents are available to all employees on the group-wide intranet.

Information sharing and performance monitoring
The Head of ESG ensures that timely and accurate information is made available to the Board of Directors and Group Management Team so that they are equipped to monitor performance and assess the effectiveness of the Group's due diligence process. Sustainability is a standing agenda item at the monthly GMT meetings and includes implementation of policies, actions and status of metrics and targets related to material impacts, risks and opportunities. These updates aim to establish a shared understanding of the potential implications for the company and its stakeholders.

The Board is responsible for the Group's sustainability strategy and for ensuring that Asker achieves its long-term sustainability targets. Every year the Board provides its input to and signs off the company's materiality assessment and sustainability strategy, which is based on the prior year's performance and new information gained during the year.

The Audit Committee assists the Board in monitoring the financial reporting, sustainability reporting, reporting procedures and accounting policies. The Committee monitors internal control, risk management and external audit processes, ensures compliance with auditor rotation rules, and assesses the external auditors' impartiality and independence. Major disputes, requirements or incidents, including whistleblower cases, are reported regularly. The outcomes and effectiveness of sustainability initiatives are presented annually in connection with the approval of the Annual and Sustainability Report.

Material impacts, risks and opportunities are reported by the Head of ESG to the Board annually, and AMS, actions, metrics and targets are adapted to address them. Decisions and trade-offs regarding which markets, countries, regions or product categories to enter are guided by Asker's materiality assessment. Sustainability due diligence encompassing areas such as business ethics, responsible sourcing, quality and regulatory matters, is an obligatory part of the acquisition process.

All material impacts, risks and opportunities identified in Asker's double materiality assessment have been raised, discussed and concluded upon with the Audit Committee and the Board of Directors in 2024.

Board competence and diversity
Asker's Board members have experience relevant to the company's operations, products and geographic locations. This ensures effective supervision of sustainability matters, competitiveness, and compliance with laws and regulations.

The diverse backgrounds and experiences of Asker's Board members enables the Board to oversee the company's operations effectively. The gender distribution of the Board and proportion of independent members are regularly followed up and reported, consistent with best practices in corporate governance. 33 per cent of the members of the Board are women and 57 per cent are independent in relation to the company's major shareholders.

ASKER HEALTHCARE GROUP

Welcome to Asker +
How Asker creates value +
Asker's business areas +
Risk management +
Corporate governance +
Directors' Report including Sustainability Statement
Sustainability Statement
General information
Environmental information
Social information
Governance information
Indices
Financial statements +

Health in Progress, in practice
Vegro – a new company in the Group
Initiative for better energy efficiency
Innovative IV-therapy solution at children's hospital
Researching the possibilities of wearable technology and AI

At the end of 2024, the Board comprised six members who received training in ESRS sustainability reporting requirements so that they can assess and approve Asker's impacts, risks and opportunities as well as the double materiality assessment.

The Board members' competence covers the following areas related to Asker's material impacts, risks and opportunities:

Climate change adaptation and mitigation, as well as energy
The Board members have experience from Board positions at other companies working with greenhouse gas reporting, metrics and targets, as well as energy efficiency measures. The Board of Directors has had internal training to equip them to make decisions regarding Asker's emissions reduction targets.

Working conditions, equal treatment and equal opportunities for own workforce
Some Board members have experience and education in working conditions, equal treatment, and opportunities for the workforce, and understand the importance of emphasising initiatives to increase employee engagement in the Group. Their skills and knowledge regarding employee metrics and targets have been developed both at Asker and through their board assignments at other companies across different industries.

Other work-related rights and working conditions for workers in the value chain
In conjunction with identified incidents, the Board has received training from the Head of ESG on several occasions in work-related rights and working conditions for employees in the value chain. The Board receives updates on Asker's due diligence process, including a description of activities to mitigate risks regarding work-related rights and working conditions for employees in the value chain. Updates on supplier audits are provided to the Board when incidents occur. The AMS ensures that Asker's companies implement the supplier due diligence process.

Health and safety of end-users, personal safety and access to (quality) information for customers and/or end-users
A couple of the Board members have experience from other companies that supply medical products and solutions, both from operational and strategic roles, and they have been involved during the implementation of the Medical Device Regulation. All Board members understand Asker's business model and what it means to improve patient outcomes at a lower cost of care by ensuring efficient and sustainable supply chains. The Board thereby has the competence to set relevant metrics and targets.

Corporate culture, corruption and bribery
The Board has experience of working with corporate culture and has had training on anti-corruption and bribery from Asker and from other companies where they are also Board members. The Board reviews and approves Asker's Code of Conduct every year. In the case of serious whistleblowing incidents, the Board receives an update and is involved in understanding the issue and providing guidance on the actions that need to be taken to solve it.

Incentive schemes
Sustainability targets are part of the Group's variable remuneration scheme for Group Management, Business Area Directors and Managing Directors. The remuneration structure has been developed by the CEO and approved by the Board. Sustainability-related metrics serve as performance benchmarks but are not expressly incorporated into remuneration policies. 5 per cent of the variable remuneration was linked to the Group's reduction of Scope 1 and 2 emissions, in line with Asker's emissions targets for 2030.

Risk management and internal control of sustainability reporting
The Group ESG team, led by the Head of ESG, is responsible for consolidating, measuring and tracking sustainability reporting across all local companies. Risk management is a priority at every level of Asker's organisation. An action plan must be created for all identified risks that fall outside of the company's risk appetite. These plans describe strategies to minimise the impact of these risks or the probability of their occurring, or alternatively to ensure that they remain at an acceptable level.

Risk analyses are conducted quarterly at the country level, with follow-up every six months in collaboration with the business areas and central functions. The findings are collated in a comprehensive risk report that is shared with the Board at least once per year. Control mechanisms ensure the accuracy and reliability of all reported metrics, and external assurance is followed by an annual review by the ESG team to strengthen the reporting processes.

Asker's internal control and risk management systems encompass data collection and validation supported by automated tools and multi-level review protocols to minimise errors and ensure consistency between different operating units.

The Group Management Team oversees impacts, risks and opportunities and integrates these into the company's operations, including through the sharing of information between the companies in the Group.

Asker's ESG team regularly assesses risks and controls in the sustainability reporting process, such as:
- Risk of manual errors when aggregating data from multiple systems and companies.
- Sustainability standards and regulations continuously evolving.
- Challenges in obtaining accurate data from suppliers.

To mitigate these risks, Asker has implemented a data management system and offers training on, and updates regarding, relevant regulations, to improve supplier audits and increase the accuracy and reliability of reported data. Findings from risk assessments inform the integration of sustainability KPIs into the company's objectives and form the basis of regular updates to the Group's operating procedures. Control mechanisms are applied to metrics to ensure alignment with Asker's reporting standards. Additionally, each company within the Group must submit data that has been verified locally and benchmarked against historical data, and provide explanations for any significant deviations

In 2025, Asker will use insights from its risk assessments to further strengthen the internal control systems. Planned improvements include expanded reviews of quantitative and qualitative data in the Sustainability Statement, improved controls in the data reporting system and more automation to increase accuracy and reduce manual errors. These efforts will enhance data integrity and ensure continuous improvement in reporting quality.

The Group Management Team and the Board's Audit Committee receive annual updates on risks and controls related to sustainability reporting. These updates ensure that Asker's Board and leadership remains informed, and has the tools to monitor the effectiveness of the company's systems for managing risk and internal control related to sustainability reporting.

Due diligence process
Asker's sustainability strategy is supported by 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 manage potential and actual sustainability impacts across Asker's operations and supply chain.

Asker's sustainability due diligence and risk management methods are integrated into the company's core policies, standards and procedures, including the Responsible Sourcing Policy, Code of Conduct, Supplier Code of Conduct, Quality and Environmental Policy, HR Policy and Anti-Bribery and Anti-Corruption Policy. These frameworks ensure that sustainability matters are consistently integrated into business operations and decision-making. All Group policies are reviewed by the Group Management Team and approved by the Board. Each company's Managing Director is responsible for implementing these Group policies locally.

The table below outlines Asker's due diligence approach for sustainability audits and indicates where relevant information can be found in the Sustainability Statement.

Core elements of due diligence	Sections in the Sustainability Statement	Page
a) Embedding due diligence in governance, strategy and business model	General	47, 53, 61-62
	Environment	63-64
	Social	72-73, 75, 80-83, 86-88
	Governance	93-95
b) Engaging with affected stakeholders in all key steps of the due diligence process	General	50-52
	Environment	63-64
	Social	72-73, 75, 80-83, 86-88
	Governance	93-95
c) Identifying and assessing adverse impacts	General	54-60
	Environment	54-55, 57, 63
	Social	55, 58-60, 72, 80, 86
	Governance	55, 60, 93
d) Taking action to address adverse impacts identified	General	57-60
	Environment	57, 64-65
	Social	59-60, 75, 78-79, 83-84, 88
	Governance	93
e) Tracking the effectiveness of these efforts and communicating	General	48, 61
	Environment	65-68
	Social	74-75, 78, 83-85, 88-91
	Governance	93

Environmental information

Climate change (E1)

Why it matters

The healthcare system accounts for approximately 4.6 per cent* of global greenhouse gas emissions. As a key player in the healthcare value chain, Asker is well-positioned to promote sustainable practices at every stage – from production and transportation to enabling customers to choose products with a lower environmental impact. With climate change threatening to increase health risks, the healthcare sector is under growing pressure to take responsibility for reducing emissions and minimising its environmental footprint.

Asker assesses its climate-related impacts, risks and opportunities following a process described under Asker's materiality assessment process on pages 54–55. Asker conducts, among other things, an analysis of the Group's current and future climate impact based on market trends, regulatory developments, stakeholder expectations, analysis of industry reports and consultation with key stakeholders such as banks, owners and customers.

The findings of the materiality assessment detailed on pages 56–58 describe, for example, that Asker has identified a material opportunity to meet customer demand for products that have a lower climate impact by collaborating with suppliers to develop products with reduced energy usage in manufacturing, and by influencing suppliers to switch to non-fossil sources of energy. Rising temperatures lead to a higher incidence of diseases and natural disasters, which increases demand for medical products and solutions.

Diversification along its supply chain means Asker can offer customers flexibility and resilience to the potential physical risks of climate impact in sourcing regions. A stable supply of medical products and solutions enables the Group to adapt to the effects of climate change, maintain operational reliability and meet evolving market needs.

By implementing energy-efficient heating and cooling programmes at its own sites, Asker can reduce energy consumption, costs and direct greenhouse gas emissions. Asker can reduce emissions from its own operations further by switching to electricity generated from non-fossil fuels.

To encourage continuous reduction in Asker's Scope 1 and 2 emissions, 5 per cent of the variable remuneration of the Group Management Team and Business Area Directors is linked to progress made towards Asker's SBTi targets. The variable remuneration target is defined and approved by the Board at the beginning of every year.

Strategy and approach

Askers Quality and Environmental Policy

Asker's Quality and Environmental Policy defines the company's commitments and strategies for quality management and environmental sustainability. The policy applies to all entities and employees within the Group, and sets clear guidelines for environmental practices across the organisation. The policy addresses material environmental topics identified through Asker's materiality analysis: climate change adaptation, climate change mitigation and energy management.

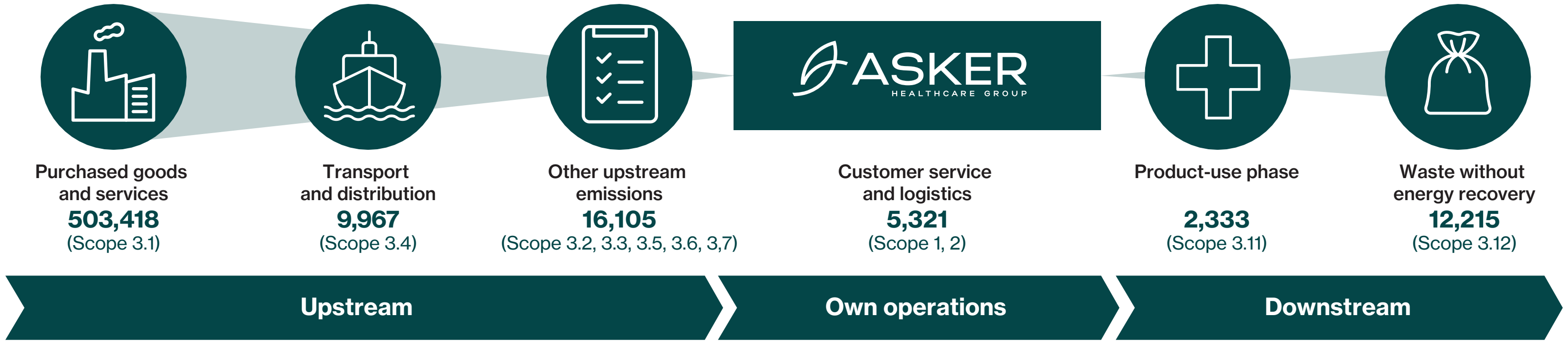
The policy covers Asker's own operations as well activities throughout its upstream and downstream value chains. It encompasses employees, managers, board members, consultants and interns. This uniform approach applies to all Asker-operated sites, with the exception of renewable electricity provisions at sites with fewer than 10 full-time equivalent employees. The Head of ESG oversees the implementation of this policy across the Group. The policy is publicly available on asker.com and communicated internally through various channels and training programmes. A copy can also be requested by contacting the ESG team.

The policy is aligned with the SBTi, which approved Asker's climate targets in 2023, the Greenhouse Gas Protocol for emissions measurement and disclosure and the Task Force on Climate-related Financial Disclosures (TCFD) standards for risk management. In developing the policy, Asker consulted with key stakeholders, including investors, employees, customers, suppliers, representatives of local communities, and regulatory authorities, to ensure a wide range of perspectives was included. Insights were gathered through surveys, dialogues and collaboration with thought leaders and industry-specific working groups, in accordance with the latest industry regulations and applicable standards.

To ensure transparency and continuous improvement, progress is tracked using the metrics presented on pages 65–68. Regular audits are also performed in accordance with the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD).

* https://medicine.yale.edu/news-article/2024-lancet-report-on-climate-change-reveals-record-breaking-health-threats-associated-with-climate-inaction/

Greenhouse gas emissions in Asker's value chain (tCO_2e)



Key policy areas include:

(a) **Climate change mitigation:** Asker has set ambitious targets to reduce absolute Scope 1 and 2 greenhouse gas emissions by 42 per cent and Scope 3 emissions from purchased goods and services by 51.6 per cent per million SEK of added value by 2030, using a 2021 baseline. A transition plan has been created to achieve these targets.

(b) **Climate change adaptation:** Asker will conduct screenings against the Task Force on Climate-related Financial Disclosures (TCFD) requirements every two years to identify and manage climate-related physical risks and transition risks across the entire value chain. In addition, companies in the Group will be trained through the Asker Business School to ensure they implement robust measures to reduce the risk of climate change.

(c) **Energy efficiency:** The policy focuses on the opportunity to reduce energy costs through energy-efficiency improvements across all sites, and guides Asker's local companies in implementing effective energy-saving strategies.

(d) **Renewable energy use:** Asker aims to reach 90 per cent renewable electricity in offices and warehouses by 2030.

(e) **Monitoring and reporting:** Asker evaluates the effectiveness of the policy by measuring KPIs against a 2021 baseline and reporting them in the Annual Report.

Transition plan for climate change mitigation

Asker's climate change mitigation transition plan is consistent with the Group's vision to achieve carbon-neutrality by 2050, in alignment with SBTi's methodology and the Paris Agreement's goal to limit global warming to 1.5°C. Asker is not excluded from the EU Paris-aligned Benchmarks.

Asker has developed a transition plan to achieve the 2030 targets, in line with the SBTi. The roadmap to achieve carbon-neutrality by 2050 is still in development and will be presented to the Board for approval in 2025. By 2026, Asker aims to complete its plan for net-zero emissions by 2050.

As the transition plan takes shape, Asker will adjust its strategy and business model to integrate the plan. Since the vast majority of Asker's emissions are related to purchased products and services, Asker's main lever in achieving these targets will be close cooperation with selected suppliers that have a transition plan in place that they regularly report progress on.

Asker's climate mitigation strategy focuses on initiatives to reduce carbon dioxide emissions within its direct operations and across the value chain. To effectively address Asker's emissions-intensive areas, emissions-reduction measures will be implemented where they can have the greatest impact.

The following regions are referenced in describing Asker's business areas:

- **North:** Sweden (including sourcing office in China), Norway, Finland, Estonia, Latvia and Lithuania.
- **Central:** Germany, Austria, Switzerland (including the manufacturing site in the Philippines), Czech Republic and Poland (including sales in Slovakia).
- **West:** Netherlands, Belgium, Luxembourg, Denmark and UK, and from 2025, Ireland.

Actions to achieve Asker's Scope 1 and 2 science-based targets by 2030, compared with the 2021 baseline:

- **Renewable electricity:** Transition all contracts to 100 per cent renewable sources. In regions where green tariffs are not feasible, Asker will use Guarantees of Origin to offset high non-renewable electricity consumption for local companies with high energy demands. This is of particular relevance to the Central and West business areas where market-based electricity emissions are significant drivers of the Scope 2 footprint. Asker intends to complete this initiative by no later than 2030. This measure is expected to achieve a 100 per cent reduction in Scope 1 and 2 electricity-related emissions, compared to the 2021 baseline.
- **Fleet transition:** Address hotspots of fossil-fuel-related emissions, with a focus on converting company vehicles to electric or hybrid models, and exploring renewable fuel alternatives. This is particularly relevant to the sites in Central and West, where emissions related to owned transport are significant drivers of the Scope 1 footprint. Asker aims to achieve this transition by no later than 2030. This measure is expected to reduce vehicle-related Scope 1 and 2 emissions by 50 per cent by 2030, compared to the 2021 baseline.
- **Energy efficiency:** Upgrading to energy-efficient cooling systems to lower energy consumption. This is particularly relevant to the sites in Business Areas West and Central where the cooling system is powered by fossil fuels. More efficient use of energy may therefore have a significant impact on the Group's emissions and is expected to achieve a 10 per cent reduction in Scope 1 and 2 emissions by 2030, compared to the 2021 baseline.
- **Heating improvements:** Upgrading insulation, installing smart thermostats, and improving energy management (e.g., optimised heating schedules) to enhance energy efficiency in warehouses and office buildings. Fossil-based heating will be phased out and replaced by low-emission alternatives like renewable heat pumps, biogas and district heating. The transition will take place in accordance with local regulatory requirements, renovation timelines and landlord agreements to ensure cost-effectiveness of the transition. This is particularly relevant to our sites in Austria, Finland, Norway and Denmark where stationary combustion and district heating emissions contribute significantly to the Scope 1 and 2 footprint. This measure is expected to reduce Scope 1 and 2 heating-related emissions by 50 per cent by 2030, compared to the 2021 baseline.

Actions to achieve Asker's Scope 3.1 science-based target by 2030, compared with the 2021 baseline:

- **Supplier engagement:** Collaborating with suppliers to support them in setting science-based emissions targets, implementing emissions inventories, and conducting lifecycle assessments is crucial for Asker to reduce emissions associated with purchased goods and services. Asker achieves this through ongoing dialogue with the Group's major suppliers, with an expanded focus on the Group's 50 largest suppliers, and by measuring and reporting emissions. Through these activities, Asker plans to reduce Scope 3.1 emissions by approximately 20 per cent by 2030, compared to the 2021 baseline.
- **Energy efficiency and transition to fossil-free energy sources by third-party suppliers:** Engaging third-party manufacturers in energy efficiency improvements, renewable energy adoption and development of materials with a lower climate impact. Initiatives may include switching to biomass for Asker's own brands' glove production, developing lower-temperature curing materials, enhancing production-line energy efficiency and transitioning to renewable electricity. Addressing the emissions from the manufacturing phase of the product's lifecycle has a positive impact on all the companies in the Group that sell the product. This initiative is expected to reduce Scope 3.1 emissions from gloves by 27 per cent by 2030, compared to the 2021 baseline.
- **Product design:** Minimising the environmental footprint of products through design improvements and increased use of sustainable raw materials and bio-circular alternatives. A pilot project has been initiated in the Benelux region. Asker aims to achieve the potential quantitative effects of this measure by 2030, in line with its Scope 3.1 emissions target. The target is to reduce Scope 3.1 emissions from protective gowns in the Netherlands by 64 per cent by 2030, compared to the 2021 baseline.

Actions

Financing of actions

Asker does not have any OpEx or CapEx aligned with EU Taxonomy objectives for climate change mitigation and adaptation, nor does it invest in coal, oil or gas. While implementing the measures will require internal resources from local business units, no capital expenditure (CapEx) or operating expenditure (OpEx) is required now or in the foreseeable future as the actions must primarily be implemented by suppliers.

Asker encourages suppliers in its value chain, that have direct manufacturing and transportation, to invest in operational changes to reduce carbon footprints.

Asker does not directly invest in decarbonisation initiatives within its own operations as electricity and energy is purchased from external suppliers who provide fossil-free alternatives at a marginal additional cost.

Expenditure and investments for more energy-efficient heating and cooling systems, or for transitioning to technologies with lower carbon equivalents such as heat pumps, biogas and district heating, at Asker's sites have not yet been quantified.

Resilience assessment of material climate-related risks and opportunities

Asker has conducted an analysis to identify material climate-related risks and opportunities across its operations and value chains, see pages 54–55. This analysis, grounded in multiple climate scenarios, evaluated Asker's resilience to a range of risks, including acute and chronic physical climate risks, policy and legal risks, technology shifts, market changes and potential reputational damage. Asker identified, categorised and assessed the potential effects of these risks, over the short- and medium-term time horizons, and analysed how these might impact the Group's ability to adapt to changes, transform and absorb disruptions efficiently.

The analysis showed that the Group is resilient to both transition and physical climate risks. The risk that flooding and heavy precipitation could damage infrastructure, lead to inventory loss or disrupt the supply chain is low, as Asker's operating model, namely leasing buildings and outsourcing production, minimises these risks. This model gives Asker flexibility to relocate operations or switch suppliers to manage climate-related risks in its supply chains. As a result, Asker is well-positioned for short- to medium-term adaptation to climate change, with no immediate need for reallocation, modernisation or decommissioning of assets, products or services.

Asker's climate change actions are governed by the Group's Quality and Environmental policy and the main stakeholders that are impacted are suppliers. Unless otherwise stated, all climate-related actions are currently in progress, with completion targeted for no later than 2030.

Actions to achieve climate targets
Within Asker's direct operations, the actions aim to reduce emissions by switching to renewable electricity and electric cars and increasing energy efficiency for heating and cooling. The focus in the upstream value chain is on continuous supplier engagement, decarbonisation projects for products with high emissions and development of new products to minimise emissions. Some of the activities that have been implemented and resulted in notable emissions reductions for the Group include:

- Transitioning the Benelux region's electricity contracts to 100 per cent renewable sources.
- Increasing on-site solar electricity generation in Germany and Austria.
- Expanding renewable fuel use for company vehicles in Finland.
- Adopting hybrid and electric company vehicles across the Group.
- Upgrading cooling systems in the Netherlands to enhance energy efficiency.

Reduction of greenhouse gas emissions in 2024
Reduction of emissions from vehicle fleet: Asker has introduced guidelines to encourage the use of vehicles with lower emissions, including electric vehicles, hybrid vehicles and biodiesel vehicles, with a particular focus on Central and North. These measures resulted in an absolute reduction of emissions from the vehicle fleet of 587 tCO_2e compared to 2023. By 2030, vehicle-related measures are expected to reduce Scope 1 and 2 vehicle-related emissions by 50 per cent.
Transition to renewable electricity: Business Area Central has prioritised switching existing electricity contracts for non-renewable sources to renewable alternatives. In 2024 these measures reduced Scope 2 emissions (market-based) by 165 tCO_2e compared to 2023. By 2030, the transition to renewable electricity is expected to reduce the related emissions by 100 per cent.
Supplier engagement: During the year the Center of Excellence Purchasing and the ESG team have been in dialogue with the Group's major suppliers, with an expanded focus on the 50 largest suppliers. These suppliers have been encouraged to have their emissions targets approved by the SBTi, and to provide life cycle assessments and environmental product declarations for high-volume products. While absolute emissions increased by 71 $ktCO_2e$ in 2024 compared with 2023, supplier engagement is expected to reduce 30 per cent of the related Scope 3.1 emissions by 2030, while gross profit increases. These efforts are therefore expected to significantly help to reduce emissions intensity.
Emissions reduction through changes in the product mix: Scope 3.1 emissions intensity has decreased as a result of increased sales of products with lower emissions intensity, compared to products with higher intensity. Furthermore, new companies that have joined the Group have a lower emissions intensity per sold product or per service, which has led to a reduction in emissions intensity across the entire Group. These measures have resulted in a total reduction of greenhouse gas emissions of 20 per cent for Scope 1 and 2, compared to the 2021 base year, and 7 per cent compared to 2023, as well as a reduction in emissions intensity from purchased goods and services (Scope 3.1) of 38 per cent compared to 2021 and 9 per cent compared to 2023. While the implementation of these measures requires internal resources from the Group companies, no CapEx or OpEx is required in the short term as these measures do not rely on access to or allocation of additional resources.

Managing emissions from direct operations or from products in the usage phase: Scope 1 and 2 emissions make up only 1 per cent of the total emissions in Asker's value chain, and emissions from product use account for an additional 1 per cent. As they represent such a low share of the Group's total greenhouse gas emissions, they are not a high priority in the emissions reduction strategy. As Asker leases all its premises, apart from one building in Switzerland, it retains the flexibility to relocate operations to other sites if this were the only possibility to reduce related emissions over the long term.

Metrics and targets

Climate mitigation and adaptation targets
Asker has launched an environmental programme to minimise its ecological footprint across its own operations and value chains. At the core of this programme is a robust climate strategy emphasising greenhouse gas emissions measurement and targeted mitigation actions. In alignment with its Quality and Environmental Policy, Asker has defined clear Scope 1, 2 and 3 greenhouse gas emissions reduction targets. The targets have been defined based on engagement with owners and banks, and customers.

Science-based emissions targets
In 2023, Asker joined the SBTi and validated its emissions reduction targets, in line with the Paris Agreement's 1.5°C goal. In accordance with the SBTi's near-term target guidance, Asker set targets based on its baseline carbon footprint in 2021 and projected growth through 2030. In accordance with SBTi's requirement to reassess targets after major structural changes, the baseline is recalculated annually to include emissions from companies that have been integrated into the Group during the prior year. To ensure the comparability of targets and emissions data, Scope 1 and 2 emissions of companies acquired after the 2021 base year have been calculated and back-casted to 2021. This ensures that the baseline and targets are fully aligned with the current business operations. For Scope 3.1 emissions, Asker has chosen to set an intensity reduction target as it is possible to measure and observe continuous improvements in emissions intensity, despite the Group's rapid organic and inorganic growth. Scope 3.1 emissions have not been retroactively adjusted; instead, absolute emissions are compared to the Group's gross profit in each reporting year. Future forecasts are based on an organic growth rate of 5 per cent per annum. In line with SBTi, Asker's target includes biogenic CO_2 emissions outside of Scope 1 and 2 (market-based). Based on updated emissions for the 2021 base year, the targets are:

- Scope 1, now comprises 79 per cent of Scope 1 and 2, with a reduction target of 40 per cent by 2030.
- Scope 2 (market-based), now comprises 21 per cent of Scope 1 and 2, with a reduction target of 62 per cent by 2030.
- Biogenic CO_2 emissions that fall outside of Scope 1 and 2 comprise only 0.1 per cent, so no reduction target for 2030 has been set.

Asker's target for greenhouse gas emissions covers 98 per cent of the reported Scope 1 and 2 emissions as companies with fewer than ten full-time equivalent employees were not included when the targets were set. The companies that were excluded were Onemed Latvia, Onemed Lithuania, Gymo, Iogen, Scandivet and Swemed.

Asker's Scope 3.1 target represented 90 per cent of the total Scope 3 emissions in the base year 2021 and covered all activities in this category. The targets for Scopes 1–3 cover all main greenhouse gases, including CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3 as well as biogenic emissions. Asker monitors progress towards the targets by disaggregating the 2030 Group target into annual targets per region, based on the current emissions intensity of each region. This ensures that regions with lower emissions intensity are not overburdened, while those with higher emissions intensity have higher emissions reductions targets. Companies that fall short of their annual target are expected to compensate for this in the following reporting year. Progress is reviewed on a bi-annual basis through energy and emissions data reporting from all companies in the Group. Asker collects qualitative and quantitative information on the planned and implemented emission-reduction initiatives to ensure that targets are achieved as efficiently as possible within the stipulated timeframes. The reduction target per region is based on the emissions intensity in each region, according to the threshold levels below:

Level of emissions intensity	Emissions intensity (tCO_2e/SEK m)	2030 target for Scope 1 and 2 emissions (tCO_2e/SEK m)
Very high intensity	>1	–50%
High intensity	>0.30, <1	–45%
Medium-high intensity	<0.30, >0.20	–35%
Low intensity	<0.20	–10%

Asker is well on its way to achieving its Scopes 1–3 emissions reduction targets by 2030, based on the progress made so far. The linear reduction targets for Scopes 1 and 2 have followed a downward trajectory since 2021, and the outcomes for 2023 and 2024 were in line with the target. Emissions intensity for Scope 3.1 for purchased goods and services was significantly lower than the target in 2023 and 2024.

As the scope of the emissions inventory has expanded to include 100 per cent of the Group's emissions, including new acquisitions, Asker has exceeded the recalculation threshold of 5 per cent compared to the base year. The figures for the base year for Scopes 1 and 2 (market-based) have therefore been recalculated in accordance with the new accounting requirements. As emissions from acquisitions are backcast to 2021, Asker is on target to achieve the Scope 1 and 2 target by 2030.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Asker's validated science-based emissions targets

- Asker has committed to reducing the company's absolute Scope 1 and 2 emissions, by at least 42 per cent by 2030, with 2021 as the base year.
- For the same period, Asker has also committed to reducing its Scope 3, category 1 emissions per SEK m gross profit (tCO_2e/SEK m) by at least 52 per cent.

As Scope 3.1 emissions are measured based on emissions intensity from purchased goods and services, new acquisitions are not included retroactively, like they are for Scope 1 and 2. While the total greenhouse gas emissions have increased, Asker's Scope 3.1 emissions intensity decreased by 53 tCO_2e/SEK m in 2024, compared to 2021. However, retroactive recalculations have been done as a result of previous reporting errors.

Energy consumption and energy mix
The table summarises the energy consumption linked to processes owned or controlled by Asker, reflecting actual energy use as reported in Scope 1 and 2 emissions.

In 2024, Asker's total energy consumption amounted to 43,940 MWh, which means an increase of 9,475 MWh compared to the previous year as more new companies have been included during the year. The proportion of renewable energy has gone down to 33 per cent compared with 49 per cent in 2023, as the companies integrated into the Group in 2024 use a higher percentage of fossil-based energy. The main sources of energy are the diesel and petrol used in the Group's own vehicles. In 2024 Asker generated 14.731 MWh of renewable energy. Asker does not produce any non-renewable energy.

Energy consumption in Asker's own operations is categorised under fossil fuels, nuclear power and renewable energy.

- **Fossil energy consumption** is comprised of the consumption of natural gas and diesel used on company sites, and the diesel, petrol and plug-in hybrid vehicles fuelled by diesel or petrol of company-owned transport. It also includes the proportion of purchased electricity, heating and cooling from fossil sources.
- **Consumption of renewable energy** relates to biodiesel used in company-owned vehicles, as well as purchased or supplied electricity, heating and cooling from renewable sources, based on the contractually defined percentages of renewables in the energy mix.
- **Consumption of self-generated non-fuel renewable energy** reflects energy from installed solar panels used in the company's own operations.

To ensure data accuracy and manage climate impact effectively, Asker adopts a conservative approach when classifying electricity, steam, heating and cooling as renewable. They are only counted as renewable if they have been contractually defined as such, including under green tariff contracts and Guarantees of Origin (GoOs). For purchased GoOs, the corresponding consumed electricity is classified as renewable.

The energy data of newly acquired sites is back-casted to the base year of 2021, assuming the same energy consumption as in the year of acquisition. The energy consumption data of sites with fewer than 10 FTEs, as well as those for which energy data is not available, is extrapolated based on the total reported energy consumption per employee, at the reporting level for ESRS indicators. Extrapolations and estimations currently constitute 32 per cent of the total energy consumption.

Primary data has been reported for January to October 2024 and extrapolated for November and December based on a calculated emissions intensity per calendar month for the first ten months of the year.

Asker operates outside of high climate-impact sectors and does not engage in energy offsetting.

Progress in emissions reduction (tCO_2e)	Base year 2021	2030 target	Progress towards target	2024 performance compared to 2021 base year
Scope 1 and 2 (gross market-based)				
Scope 1 and 2 (gross market-based)	6,527	3,786	●	–436
Actions to reduce Scope 1 and 2 emissions				
Renewable electricity	656	0	●	–68
Switch to alternative fleet vehicles	2,647	1,323	●	123
Energy efficiency	5	0	●	–5
Heating	752	376	●	–219
Scope 3.1 Purchased goods and services				
Scope 3.1 Purchased goods and services	366,455	525,232	●	136,963
Scope 3.1 Purchased goods and services per SEK m gross profit (tCO_2e/SEK m)	139	67	●	–53
Actions to reduce Scope 3.1 emissions				
Supplier engagement	237,938	166,389	◒	94,032
Product design	50,269	36,696	●	3,740
Carbon reduction projects	342	123	◒	–312

Target achieved · According to plan (●) · Below expectation (◒)

Total emissions in Scopes 1–3
In the 2024 financial year, Asker's total market-based greenhouse gas emissions amounted to 549,359 tCO_2e. Compared to the 2021 baseline year, Asker has reduced market-based Scope 1 and 2 emissions by 20 per cent (1,301 tCO_2e). Asker does not use carbon credits or removals to compensate for or reduce greenhouse gas emissions.

- **Scope 1 emissions**, totaling 4,343 tCO_2e, have decreased by 5 per cent (228 tCO_2e), mainly due to reduced emissions from the vehicle fleet.
- **Market-based Scope 2 emissions**, totaling 978 tCO_2e, decreased by 14 per cent (165 tCO_2e) compared to the previous year, thanks to reduced emissions from district heating and electricity.
- **Location-based Scope 2 emissions** amounted to 2,830 tCO_2e, which is a reduction of 3 per cent (98 tCO_2e) in comparison to the previous year.

Method of calculation
Asker applies an operational-control accounting approach for calculating its greenhouse gas emissions. All Asker entities are fully consolidated in the financial statement, including entities over which Asker has operational control via contractual arrangements. In 2024, biogenic emissions (outside of Scopes 1–3) from the combustion of biodiesel in Asker-owned transport amounted to 152 tCO_2e, a 12 per cent decrease in comparison to the previous year. Asker aims to collect primary input data for all Scope 1-3 emissions. However limitations to data access, as well as the expansion of the consolidation scope to cover 100 per cent of entities over which Asker exercises operational control, can only be

Energy consumption and mix	Consumption 2024	Consumption 2023
Total fossil energy consumption (MWh)	29,098	19,419
Percentage of fossil sources in total energy consumption (%)	67%	56%
Consumption from nuclear sources (MWh)	67	0
Percentage of nuclear sources in total energy consumption (%)	0%	0%
Total renewable energy consumption (MWh)	14,776	15,046
Fuel consumption from renewable sources (MWh)	1,270	745
Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	10,917	13,760
Consumption of self-generated non-fuel-based renewable energy (MWh)	2,588	542
Percentage of renewable sources in total energy consumption (%)	33%	44%
Total energy consumption (MWh)	43,940	34,466

addressed by using extrapolations, and in some cases estimations. For Scope 3 calculations, 75 per cent of the data used was primary data.

Renewable energy
In 2024, 93 per cent of Asker's purchased renewable energy was linked to green energy contracts with suppliers. The remaining 7 per cent was covered by purchased Guarantees of Origin for unbundled energy attribute claims.

Definitions, methodologies and assumptions
The following definitions, methodologies and key assumptions are used to calculate total greenhouse gas emissions:

Gross Scope 1 and 2 emissions
Asker identified all relevant sources of energy within the Group to calculate Scope 1 and 2 greenhouse gas emissions. Historical inventories and emissions scopes are updated annually to include new acquisitions. Where data for 2024 has not been available for previously reported regions and datapoints, the figures for 2023 have been used for the current reporting year.

Gross Scope 1 emissions: Comprised of emissions from stationary combustion at sites under Asker's operational control, as well as emissions from company-owned transportation. Consumption is multiplied by the latest emission factors for net calorific values from the Department for Business, Energy & Industrial Strategy (BEIS, formerly known as DEFRA). Biogenic CO_2 emissions are calculated using the BEIS emission factors for "outside of scopes" emissions, which include CO_2 emissions from the combustion of biofuels. Asker mainly reports primary data. For sites with limited data, emissions are extrapolated based on the emissions intensity per square metre from sites where data is available.

Gross location-based Scope 2 emissions: Includes emissions from purchased electricity, heating and cooling. This is calculated using the latest country-specific International Energy Agency (IEA) emission factors. District heating and cooling emissions are calculated using BEIS factors.

Gross market-based Scope 2 emissions: Includes emissions from purchased electricity, heating and cooling based on contracts with the energy suppliers. This calculation approach follows the GHG Protocol's Scope 2 Guidance and prioritises supplier-specific emission factors. When these are not available, residual mix factors from the Association of Issuing Bodies (AIB) are used. In cases where AIB factors are not available, the location-specific IEA factors are applied. For district heating and cooling, BEIS factors are used in the absence of supplier-specific data.

Asker primarily reports primary data for Gross Scope 2 emissions. For sites with limited data, emissions figures are extrapolated based on the emissions intensity per square metre from sites for which data is available.

Biogenic CO_2 emissions outside of Scopes 1-3.
Asker calculates biogenic CO_2 emissions from the consumption of biofuels in company-owned cars. This is calculated using fuel-specific BEIS "outside of scopes" emission factors, which include CO_2 emissions from the combustion of biofuel. Emissions from CH_4 and N_2O are included in the inventory for Scope 1 and 2.

	Retroactive				2030	
tCO_2e	Base year 2021	Compared to 2023	2024	% 2024/2023	2030 target	2030 target as a %/ 2021
Scope 1 greenhouse gas emissions						
Gross Scope 1 greenhouse gas emissions (tCO_2e)	5,206	4,571	4,343	-5%	2,979	
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading schemes (%)	0	0	0	0		
Scope 2 greenhouse gas emissions						
Gross location-based Scope 2 greenhouse gas emissions (tCO_2e)	2,563	2,927	2,830	–3%		
Gross market-based Scope 2 greenhouse gas emissions (tCO_2e)	1,416	1,143	978	–14%	803	
Scope 1 and 2 (Gross market-based)	**6,622**	**5,714**	**5,321**	**–7%**	**3,782**	**–42%**
Significant Scope 3 greenhouse gas emissions						
Total indirect gross Scope 3 emissions (tCO_2e)	395,629	474,218	544,038	15%		
1 Purchased goods and services	366,455	432,014	503,418	17%		
2 Capital goods	5,806	3,363	5,181	54%		
3 Fuel- and energy-related activities	1,128	1,369	2,072	51%		
4 Upstream transportation and distribution	11,993	15,839	9,967	–37%		
5 Waste generated in operations	88	1,128	2,532	124%		
6 Business travel	233	915	2,015	120%		
7 Employee commuting	1,297	1,975	4,305	118%		
11 Use of products sold	730	7,061	2,333	–67%		
12 End-of-life treatment of products sold	7,899	10,554	12,215	16%		
Total greenhouse gas emissions						
Total greenhouse gas emissions (location-based) (tCO_2e)	403,389	481,716	551,211	14%		
Total greenhouse gas emissions (market-based) (tCO_2e)	402,251	479,932	549,359	14%		

Gross Scope 3 emissions
To calculate upstream and downstream value chain emissions, Asker carried out a benchmark analysis and a detailed assessment of business activities to ensure that all relevant Scope 3 categories are included in the inventory. Sources of emissions linked to significant risks and opportunities have been given particular attention in terms of data quality.

GHG intensity by net sales	2023	2024	% 2024/2023
Total greenhouse gas emissions (location-based) by net sales (tCO_2e/SEK m)	35.81	37.6	5%
Total greenhouse gas emissions (market-based) by net sales (tCO_2e/SEK m)	35.67	37.6	5%

Material Scope 3 categories

Scope 3.1 Emissions from goods and services: A hybrid approach is applied to calculate emissions from purchased goods and services. Where weight-based data is available, emissions are calculated using the latest EcoInvent factors, based on the purchased products' material composition. Asker has also conducted lifecycle assessments (LCAs) for products that account for a significant share of the Group's total emissions, allowing the use of LCA-based emission factors where available. In the absence of activity data, spend-based BEIS factors are applied. These are updated annually based on the latest conversion and inflation rates. Asker works constantly to improve data quality for purchased goods and services by integrating supplier-specific information and expanding the use of environmental product declarations (EPDs) to increase the accuracy in product-based emissions. To harmonise with the intensity target for purchased goods and services (tCO_2e/SEK m gross profit) previously retroactively-adjusted emissions from newly acquired companies have been removed from historic data. This improves consistency between the absolute emissions and financial data (i.e. gross profit during the reporting period), and allows more accurate comparison between the years.

Scope 3.2 Emissions from capital goods: Emissions are calculated by mapping capital expenditures with spend-based BEIS factors. These calculations are updated annually based on the latest exchange rate and inflation. All relevant emissions are included in this category.

Scope 3.3 Emissions from fuel- and energy-related services: Represents the upstream emissions from consumed fuel and energy, while direct emissions are accounted for under Scope 1 and 2. Upstream emissions are calculated using BEIS "well-to-tank" (WTT) factors based on reported consumption. Upstream emissions are calculated mostly using primary data, but when data is unavailable emissions are extrapolated based on available data on emissions intensity per square metre. WTT applies to greenhouse gas emissions that arise in the manufacturing, processing and transportation of the fuel to the tank. These factors are part of the total assessment of a fuel's climate impact, which also includes "tank-to-wheel" (TTW) emissions to provide a complete "well-to-wheel" (WTW) analysis.

Scope 3.4 Emissions from transportation: Includes emissions from the transport and distribution of purchased products between Asker and transportation suppliers. Emissions from transportation and distribution services purchased in the reporting year are included as well. This includes inbound and outbound logistics and distribution between Asker's own sites. Depending on data availability, the emissions are based on carriers' emission reports, carrier-specific emission factors, the Global Logistics Emissions Council (GLEC) Framework, WTT emission factors or data on consumed fuel. A spend-based method is used for carriers that do not have specific information. The framework developed by the GLEC is a comprehensive methodology for harmonising calculations and reporting of greenhouse gas emissions from logistics across all modes of transport. It is a consistent and transparent approach for companies to assess and report emissions from their supply chains, allowing better decision-making and enabling them to identify emissions hot-spots for improvement.

Scope 3.5 Emissions from waste in own operations: Includes emissions from waste generated at all sites under Asker's operational control. Emissions are calculated by multiplying the amounts of waste per type by the corresponding BEIS emission factor based on waste type and disposal method. Primary data is collected from the individual sites.

Scope 3.6 Emissions from business travel: Includes emissions from employees' business travel. This category currently focuses solely on air travel, which constitutes the majority of Asker's business travel. Emissions from vehicles owned or used by Asker are included in Scope 1 (fuel use), or in Scope 2 (electricity use for electric vehicles). Emissions from air travel are calculated using primary data from the travel agencies, or, if this is not available, by multiplying the reported business travel distances by the corresponding BEIS emission factors for the travel method.

Scope 3.7 Emissions from employee commuting: This is emissions from the transportation of Asker's employees from their homes to work, generated by all types of travel – bus, train, plane or underground. Due to the limitations in data regarding commuting methods and distances, emissions are estimated using the number of FTEs and secondary data on transportation methods and commuting distances. Even though primary HR data is used for the calculation, Asker does not have primary data on commuting methods and distance per employee. This category therefore includes estimations and assumptions based on secondary data on country-specific travel distances to work and proportion of commuting modes.

Scope 3.11 Emissions from the use of products sold: Includes direct emissions during the use phase of products and services sold over their expected lifetime. This includes:

1. Products that directly consume energy (fuel or electricity) during use,
2. Fuel and feedstock, and
3. Greenhouse gas (GHG) and products that contain or form GHGs that are emitted during use

Emissions are calculated by multiplying the annual energy consumption of the product, with the (conservative) estimation of the product's lifetime, and the number of products sold, using the International Energy Agency's (IEA) country-specific factors. If product data is not available, the emissions are extrapolated using spend data and location-specific IEA factors. Given that the primary data for this category is limited, emissions for countries with sales of product groups that consume energy, but where data on the number of products sold, their energy consumption, or expected lifetime is unavailable, are extrapolated based on expenditure and location-specific IEA factors.

Scope 3.12 End-of-life treatment emissions for products sold: Includes emissions from the waste disposal and treatment of products at their end-of-life stage.

A hybrid approach is used combining the following:

- EcoInvent factors are used for weight-data.
- LCA-specific emission factors are used for products where LCA data is available.
- Spend-based factors are used for products for which neither is available. Spend-based factors are calculated based on the emissions intensity of product groups for which primary data is available.

In cases where third-party data is used, such as with LCAs, carriers' reports and travel agencies' data, Asker verifies the supporting evidence to ensure that emissions are reported in CO_2 equivalents (CO_2e), and are consistent with the requirements of the GHG Protocol.

Continuous improvement in data quality and availability related to Scope 3.1 has a direct effect on the data quality for this category. While the current level of data quality is considered to be good, with a significant number of product-specific details, work is ongoing to integrate supplier-specific information to further strengthen the integrity of the reported emissions in this category.

Changes in calculation methods and corrections of previous errors:

- Changes in calculation method: To harmonise with the method for Scope 3.1, Scope 3.12 emissions are not retroactively recalculated for newly acquired companies.
- Corrections of material errors: An earlier calculation error led to the use of incorrect emissions factors.

The combined effect of adjusted calculation methods and corrections of previous errors affect:

- Financial year 2021 –9,147 tCO_2e
- Financial year 2022 –7,553 tCO_2e
- Financial year 2023 –7,381 tCO_2e

The following Scope 3 categories are not relevant to Asker's business model or activities and are therefore excluded from the reporting:

- **Scope 3.8 Upstream leased assets:** Asker does not lease any assets that have not already been accounted for in other emissions categories. This includes leased premised and leased vehicles, which are covered in Scope 1 and 2 emissions.
- **Scope 3.9 Downstream transportation and distribution**: Due to the difficulty in determining whether Asker pays for transportation of sold products to resellers, all transport and distribution emissions are reported under Scope 3.4.
- **Scope 3.10 Further processing of products sold**: Asker only sells products that do not require any further processing.
- **Scope 3.13 Downstream leased assets:** Asker does not lease any assets to third parties.
- **Scope 3.14 Franchises:** Asker does not have any franchisees.
- **Scope 3.15 Investments:** Asker does not have investments that have not already been included in Scopes 1 and 2.

GHG removals and GHG mitigation projects financed through carbon credits

Asker does not currently finance emissions removal or mitigation projects, and has no mid-term plans to do so.

Internal carbon pricing

Asker aims to implement internal carbon pricing by 2030 at the latest.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Asker has done a qualitative assessment of the financial materiality of climate-related risks and opportunities, and produced estimations of potential damage. An in-depth qualitative assessment of the anticipated financial effects from material physical and transition risks and potential climate-related opportunities, is currently in progress and is expected to be reported during financial year 2026.

EU Taxonomy disclosures

The EU Taxonomy classification framework enables companies to disclose which of their activities may be considered sustainable (Taxonomy-eligible) and the extent to which they meet EU sustainability requirements (Taxonomy-aligned). For each relevant business activity, companies must report the proportion of their turnover, operating expenditures (OpEx), and capital expenditures (CapEx) that is eligible and aligned with the Taxonomy.

Accounting principles

- **Turnover**: Total income generated from the sale of goods according to the definition in IFRS. The turnover metric is calculated by dividing the turnover covered by the Taxonomy by total turnover. Turnover is reported in the Consolidated income statement on page 103 and described in Note 2 on pages 107–111 and in Notes 5–6 on pages 114–115.
- **Capital Expenditures (CapEx):** Includes additions for tangible and intangible assets (including financial leases) and additions for business acquisitions. It excludes goodwill as it is not classified as an intangible asset under IAS 38. The CapEx metric is calculated by dividing the CapEx covered by the Taxonomy by total CapEx. CapEx is described in Note 2 on pages 107–111 and in Notes 15–16 on pages 120–122.
- **Operating Expenditures (OpEx):** Includes direct non-capitalised costs for R&D, building renovations, short-term leases, maintenance, repairs, and other direct service costs for properties, facilities, and equipment. Depreciation and impairments are excluded. The OpEx metric is calculated by dividing the OpEx covered by the Taxonomy by total OpEx. OpEx is reported in the Consolidated income statement on page 103 and described in Note 2 on pages 107-111 and in Note 8 on page 116.

Asker has low CapEx and OpEx according to the Taxonomy due to the nature of the business.

Asker's economic activities

Asker's core business centres on providing medical products and solutions to the healthcare sector, which is not classified as an eligible economic activity under the EU Taxonomy for environmentally sustainable activities. Consequently, Asker has not identified any turnover, OpEx or CapEx activities that qualify among the approximately 90 Taxonomy-eligible activities. The company does not own facilities or transportation assets, nor does it engage in activities that would significantly affect its CapEx or OpEx.

Asker's Taxonomy Management Procedure establishes a standardised approach across all departments and branches in the EU, facilitating effective data management, enhanced communication and regulatory compliance. This procedure ensures that Asker requests and collects relevant data from companies in the Group and aligns with EU Taxonomy requirements by defining relevant categories (e.g., sales of medical products). This approach is a first step towards preparing Asker to integrate the EU Taxonomy requirements into its systems and processes should its activities become eligible in the future.

Minimum safeguards with respect to human rights, anti-corruption, taxation and competition

Asker's commitment to compliance with the EU Taxonomy's minimum safeguards is grounded in its set of policies, including the Quality and Environmental Policy, Code of Conduct, Anti-Bribery and Anti-Corruption Policy, HR Policy and Tax Policy.

The Group adheres to the OECD Guidelines for Multinational Enterprises and conducts Human Rights Due Diligence (HRDD) in accordance with the UN Guiding Principles on Business and Human Rights. The Asker Management Standard ensures adherence to global best practices in critical areas such as human rights, labour law, environmental protection, quality management and anti-corruption. This framework includes stringent policies designed to prevent violations, promote ethical practices and ensure transparency. Regular training and compliance reviews are conducted to uphold these high standards, reaffirming the Group's dedication to sustainable and responsible business practices.

Nuclear energy and fossil gas related activities

Asker does not conduct, finance or have exposure to activities related to nuclear energy or fossil gas, as detailed in the table below.

Nuclear energy related activities	Answer
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities	Answer
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heating/cooling and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heating/cooling using fossil gaseous fuels.	No

Proportion of turnover from products or services related to economic activities that are Taxonomy-aligned – disclosures covering 2024

Financial year 2024	2024			Criteria for substantial contribution						Criteria for Do no significant harm									
Economic activities	Code	Turnover	Proportion of turnover in 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, 2023	Category, enabling activity	Category, transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (Taxonomy-aligned) activities																			
Turnover of the environmentally sustainable (Taxonomy-aligned) activities (A.1)		-	0%														0%		
Of which Enabling		-	0%														0%		
Of which Transitional		-	0%														0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Turnover of the Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		-	0%																
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		-	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		15,025	100%																
Total		**15,025**	**100%**																

Proportion of OpEx from products or services related to economic activities that are Taxonomy-aligned – disclosures covering 2024

Financial year 2024	2024			Criteria for substantial contribution						Criteria for Do no significant harm									
Economic activities	Code	Operating expenses	Proportion of OpEx in 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEx, 2023,	Category, enabling activity	Category, transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (Taxonomy-aligned) activities																			
OpEx of the environmentally sustainable (Taxonomy-aligned) activities		-	0%														0%		
Of which Enabling		-	0%														0%		
Of which Transitional		-	0%														0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
OpEx of the Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		-	0%																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		-	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		154	100%																
Total		**154**	**100%**																

Proportion of CapEx from products or services related to economic activities that are Taxonomy-aligned – disclosures covering 2024

Financial year 2024	2024			Criteria for substantial contribution						Criteria for Do no significant harm									
Economic activities	Code	CapEx	Proportion of CapEx in 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx, 2023	Category, enabling activity	Category, transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (Taxonomy-aligned) activities																			
CapEx of the environmentally sustainable (Taxonomy-aligned) activities		–	0%														0%		
Of which Enabling		–	0%														0%		
Of which Transitional		–	0%														0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
CapEx of the Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		–	0%																
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		–	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		349	100%																
Total		**349**	**100%**																

Social information

Own workforce (S1)

Why it matters

Asker's own workforce are considered key stakeholders who play an integral role in shaping Asker's direction and ensuring its long-term success. Their commitment, skills and views are essential for the effective functioning of the business, living up to the company's values and meeting stakeholders' expectations. The workforce drive day-to-day operations and contribute to long-term strategic initiatives, strengthening Asker's resilience and competitiveness in the healthcare sector.

The company engages with its own workers through multiple channels, providing opportunities for meaningful input. In most of the Group's local companies, workers' representatives maintain regular dialogue with management, while dedicated HR functions focus on employee development and organisational excellence.

The Asker workforce includes employees and non-empoyees, such as consultants (both from third-parties and self-employed), interns and project-based employees and the report covers all employees and non-employees, unless otherwise stated. To ensure consistency across its workforce, Asker requires all local companies to adhere to the Asker Management Standard (AMS) and the Group's HR Policy. These standards set uniform guidelines for equality, work environment, talent management, compensation, employee separation and termination. New local acquisitions are integrated into these standards within twelve months.

Asker is committed to building a resilient, diverse and skilled workforce by promoting sustainable practices such as fair wages, safe working conditions and career development. The Group also invests in building knowledge through the Asker Business School, which provides tailored training and education and fosters innovation and development. These efforts enable workers to develop within their profession and contribute to Asker's strategic objectives effectively. This increases efficiency and quality in the business, leading to better performance and competitive advantage.

Asker creates a positive impact by promoting safe, healthy and inclusive working conditions, diversity, fair compensation and career development opportunities. These efforts increase workers sense of well-being, productivity and engagement, and also build a culture of collaboration and innovation. From an economic perspective, this improves productivity, helps to attract and retain talent, and supports sustainable long-term growth. By ensuring compliance with, or exceeding, local laws, and prioritising gender equality and inclusion, Asker strengthens its workforce and also becomes more competitive in a fragmented market. An inclusive workplace also means that opportunities and conditions are tailored to the unique needs of each individual and that the right resources are provided to ensure the best possible outcome based on role and situation.

Asker capitalises on opportunities that arise from group-wide initiatives, and from local initiatives and activities related to the Group's core values. Risks related to the Group's own workforce are considered low, since the likelihood of a single risk affecting all, or a substantial portion of the operations is very low. Furthermore, no material negative impacts on our own workforce have been identified.

Asker has conducted an internal assessment to identify potential human rights risks, particularly focusing on labour rights within its own operations. Given that the Group's own operations are based in Europe, the risks for corruption, child labour and forced labour were assessed as low.

Strategy and approach

At Asker, focus areas such as working conditions, equal treatment and opportunities for all are fundamental to the company's decentralised business model and HR strategy. These areas are embedded in the Group's "Healthy People" sustainability focus area, reflecting Asker's commitment to fostering a motivated, resilient and inclusive workforce that drives long-term business success. The AMS provides a coherent framework to ensure that local companies align with the Group's overall strategy while satisfying the specific needs and opportunities of their own workforce.

Workforce related focus areas actively shape Asker's business strategy by identifying areas for improvement and drive innovation. For example, insights from employee surveys and whistleblowing have led to key initiatives such as improved on-boarding processes, the implementation of ISO 45001 for health and safety management, and expanded training opportunities through Asker Business School. These initiatives not only reduce risks but also help attract, retain and develop talent, ensuring Asker's competitiveness in a changeable market.

Going forward, Asker's focus areas for the workforce will continue to influence its strategic direction by identifying emerging needs and setting measurable targets. The Group's ambition to achieve gender balance in the management teams by 2030 is an example of the integration of diversity and inclusion in long-term planning. In addition, the feedback mechanisms in place allow the company to refine its policies and initiatives, ensuring that workers' well-being and development remain at the core of Asker's strategy.

Asker creates a cycle of continuous improvement by integrating HR targets into its business model and utilising feedback from the workforce to refine its strategy.

People thrive when they are empowered to take responsibility and develop their skills. By fostering a diverse and inclusive environment based on decentralised responsibility, Asker enables the workers to grow both individually and as part of a team, supported by clear frameworks and guidelines. This approach, combined with access to Group resources and expertise, enables the workers to build fulfilling, long-term careers.

The decentralised HR strategy empowers local HR teams to tailor initiatives to their local companies' specific needs while remaining aligned with the Group's overarching vision and values. Asker prioritises equality, diversity and inclusion, and is committed to ensuring all workers are treated fairly and respectfully. The company's zero-tolerance policy on harassment and discrimination generates a culture of mutual respect and inclusion, creating a work environment where workers feel highly valued and safe. This is essential for a productive and harmonious workplace. Talent management is a key part of Asker's strategy, with each business area working closely with the Group HR function to develop annual talent management and succession plans.

Compensation and benefits policies are designed to be fair and competitive, and to reflect local market conditions and individual performance.

Stakeholder engagement and dialogue is an important part of Asker's HR strategy. The company maintains ongoing dialogue with unions and workers' representatives and gathers insights through the annual employee engagement survey. These initiatives promote a working environment where workers feel valued, supported and motivated to contribute to Asker's long-term success.

Policies

Asker's workforce management policies are governed by its Code of Conduct and HR, Health & Safety Policy, both of which have been established at Group level and approved by the Board. These policies provide the framework for managing material workforce-related impacts, risks and opportunities. They lay the foundation for effective workforce management, ensuring compliance with applicable laws and fostering a culture of fairness, safety and growth.

Asker is dedicated to upholding internationally recognised human rights standards, ensuring fair treatment and safe conditions across its operations. The Group has a zero-tolerance policy towards all forms of abusive labour practices, and in line with ILO Conventions, child labour and forced labour are not tolerated. Any form of human trafficking is actively prevented to protect the rights and dignity of all Asker's own workers. Key commitments outlined in the HR Policy include:

- **Equality, diversity and inclusion**: Asker is dedicated to creating an inclusive workplace where diversity drives innovation and success. The policy ensures equal rights, obligations and opportunities for all workers, irrespective of sex, ethnicity, religion or other belief, disability, sexual orientation, age or family responsibilities. As part of this commitment, Asker aims to achieve gender balance across management teams, with at least 40 per cent representation of the under-represented gender in both local and Group management teams by 2030.
- **Work environment, health and safety:** Asker is committed to a safe and healthy work environment, focusing on proactive risk assessment and management to achieve zero workplace accidents. The policy establishes essential Occupational Health and Safety (OHS) management requirements.
- **Talent Management:** Asker's policy covers aspects of attracting, developing and retaining talent. This includes merit-based recruitment, on-boarding, employee performance management and continuous professional development through training and feedback.

- **Compensation and benefits:** Asker ensures that compensation and benefits are fair, competitive and non-discriminatory. Remuneration is based on experience, competence and performance, with regular reviews to maintain fairness across the organisation.
- **Employee separation and termination**: The policy contains clear guidelines for managing employee separation and termination, ensuring compliance with local laws and involving relevant stakeholders such as unions, when applicable. The implementation of the policy is overseen by the Group Head of HR and local company Managing Directors. All employees have access to the policy via the Group intranet.

Asker measures the effectiveness of its HR Policy through workforce feedback mechanisms including the annual employee survey and the whistleblowing channel.

Whistleblowing channel

Asker is committed to creating an open corporate culture in which employees are encouraged to discuss, react and take action to address anything that goes against the Group's values. The Group has implemented a whistleblowing channel to support this. The channel is managed by a third-party provider to ensure anonymous reporting. It is available 24 hours a day all year round, and allows reporting in different languages. Local independent channels have been set up for companies with more than 50 employees. Employees are encouraged to report conduct that could breach laws, or Asker's internal regulations, processes or Code of Conduct, or suspicions of other ethical breaches. All reports are followed up and investigated by the whistleblower team, which is made up of the CEO, Head HR and the General Counsel, who investigate problems and implement measures if needed. Asker does not tolerate any form of reprisals against someone who, in good faith, has reported suspected violations. All whistleblowing cases are reported to the Board. One whistleblowing case was reported and followed up in the whistleblowing channel in 2024.

Engaging with Asker's own workforce

Asker values workforce dialogue and engagement as fundamental to the Group's long-term success. The Head of HR has the operational responsibility for ensuring effective engagement processes and that the outcomes of these processes are incorporated into strategies to address negative impacts on Asker's own workforce.

Given its decentralised structure, Asker tailors its workforce engagement to local practices while ensuring that local companies adhere to the Group's overall HR Policy. The local companies are required to engage employees through development programmes and annual feedback sessions with managers. Depending on the size and geographic location of the local company, many also collaborate with worker representatives. 47 per cent of Asker's employees are covered by the engagement with such representatives.

The annual employee survey, which gathers insights on gender equality, diversity, career development and other key factors, is an important part of Asker's strategy for workforce engagement. The survey is conducted at Group level, but it is the responsibility of the local companies to analyse the results and implement actions based on local findings and feedback. Focus areas include measures to improve work-life balance and an increased focus on change management. The survey is anonymous and conducted on a regular basis, which makes it possible to assess both employee engagement and the response rate to the questionnaires. It should be noted that the engagement activities have not been specifically targeted at particularly vulnerable groups.

Remediation and channels for raising concerns

Asker is committed to fostering a supportive environment where employees can raise concerns and grievances confidentially and without fear of reprisal.

- **Internal grievance mechanism:** Workers are encouraged to address grievances to their manager or local HR representative for prompt and straight-forward resolutions. For cases requiring anonymity, Asker offers a whistleblower channel, which is described earlier on this page. To ensure trust in the whistleblowing process, Asker has developed a detailed whistleblowing policy which is described on page 94. In the future, the annual employee survey will also collect feedback from the workforce on the availability and effectiveness of the whistleblowing system.
- **Awareness and transparency:** Asker ensures employees are clearly informed about the whistleblowing channel through a mandatory Code of Conduct e-learning course. This course emphasises the importance of transparency, confidentiality and protection against retaliation. Through clear communication Asker builds trust in the system ensuring employees feel safe in raising concerns.
- **Workers' representatives and unions**: In locations where they exist, workers' representatives and unions serve as additional forums through which workers can make their voices heard. The local companies actively collaborate with these representatives to address issues concerning the Group's own workers.

	Content	Scope	Senior level responsible	Third-party standards/initiatives	Stakeholder consideration	Availability
HR policy	The policy constitutes the foundation for people management processes for own workers.	The policy applies to all entities within the Asker Group as well as its employees, managers, Board, CEO and Group Management Team.	Head of HR.	Will be embedded in the policy in 2025.	The policy is designed with a focus on employee well-being, aiming to create a safe, healthy, and inclusive work environment. It also addresses the interests of owners and the Board by ensuring the organisation's long-term development.	The HR Policy is available on Asker's intranet. The policy is part of the Asker Management Standard for HR.
Code of Conduct	The Code of Conduct is the embodiment of Asker's commitment to a good corporate culture and high standards of ethics. It translates the Group's values into guidelines to increase motivation and cohesion. Asker is dedicated to generating a culture where employees can discuss ideas and problems openly. Violations of the Code of Conduct are taken very seriously and may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action. All employees are encouraged to report violations to their manager or somebody higher up, and Asker provides a confidential, anonymous reporting system for sensitive cases, read further under "Whistleblowing policy".	Applies to all entities within the Group and governs both own operations and activities in the upstream and downstream value chains. It covers all employees, managers, Board members, consultants and interns and encourages a uniform approach to business ethics at all sites operated by Asker. In case of disputes, national law prevails.	The Head of ESG is responsible for content, implementation and compliance. The Board reviews and approves the Code of Conduct annually. Employees are expected to adhere to all applicable laws and regulations when they conduct business on behalf of Asker. In cases where Asker's standards exceed the legal requirements, the higher standards prevail. In cases of disputes, however, legal liabilities always prevail.	The Code of Conduct is rooted in Asker's values and draws inspiration from global standards, including the UN Universal Declaration of Human Rights, ILO conventions and the UN Global Compact principles on human rights, working conditions, environment and anti-corruption.	The Code of Conduct has been developed through collaboration with stakeholders such as employees, customers, suppliers, local communities and authorities. This process ensures that the Code of Conduct complies with regulations and industry standards and includes diverse perspectives. The Code of Conduct has been shaped based on the codes of conduct of customers such as the Regions of Sweden, Medtech Europe's Code of Ethical Business Practice, Swedish Medtech, and the codes of conduct of the Group's companies.	The Code of Conduct is available on Asker's intranet and at asker.com. All employees must take the e-learning course on anti-corruption and whistleblowing via Asker Business School, followed by a test. They also sign a statement confirming that they have understood and will adhere to the Code of Conduct, and report any violations. Management teams of new and existing companies receive classroom training for dealing with problems reported directly or via the whistleblowing channel.

- **Accessibility and continuous improvement**: Asker ensures that reporting channels are easily accessible via asker.com and the intranet. A strict non-retaliation policy guarantees that workers feel safe in raising concerns. Asker continuously improves the effectiveness and accessibility of its reporting mechanisms by monitoring these processes and incorporating feedback from the own workforce.

Actions

Asker is committed to fair working conditions, own workers' well-being, and effective workforce management, guided by its HR Policy. This work is part of an ongoing, systematic, structured process which includes regular examination, analysis, action and follow-up. To achieve these targets, Asker carries out a range of ongoing activities:

- **Fair employment conditions**: Asker provides transparent and fair employment terms, supported by formal grievance mechanisms and a whistleblower system. These systems address issues such as workplace discrimination, harassment and violence while promoting a culture of responsibility.
- **Health and well-being**: Own workers' health and well-being is supported through initiatives including wellness allowances, shorter working hours, health and education programmes, vaccination campaigns, regular health screenings and wellness activities.
- **Fair wages:** Asker conducts living wage analyses across its local companies to ensure that the employees receive fair and sustainable wages, in line with local standards of living.
- **Freedom of association and social dialogue:** Asker actively supports freedom of association, collective bargaining and social dialogue, particularly in its larger local companies. By promoting transparent social dialogue, Asker creates a cooperative, inclusive working environment.
- **Health and safety**: Asker tracks workplace accidents, conducts regular risk assessments and implements initiatives to mitigate risks. Accident prevention is a priority with incident reporting and best practices shared within the Group.
- **Training and skills development:** Workers' career development is supported through regular skills assessments, structured on-boarding of new staff, targeted training programmes, such as leadership development and regular performance reviews. Workers have access to digital learning platforms via Asker Business School and other similar tools that provide different learning possibilities.
- **Inclusion and diversity:** Asker prioritises diversity and inclusion, and employs individuals with disabilities and collaborates with local organisations and authorities to improve access to job opportunities.
- **Proactive engagement and risk assessment:** Before important business decisions are taken, Asker engages proactively with local workers' representatives and conducts thorough risk assessments to ensure that the company's practices do not lead to significant negative impacts on workers.

Actions taken in 2024

The following describes key activities and outcomes achieved in 2024:

- **Fair employment conditions**: Asker initiated an evaluation of the effectiveness of the grievance processes by developing new metrics.
- **Health and well-being**: Several local companies implemented ISO 45001 for Occupational Health and Safety, establishing a structured approach to health and safety management. To further improve safety performance, best practices were shared across the Group and accident prevention was strengthened through increased local tracking, collaboration and the introduction of incident reporting systems.
- **Learning and development**: Training opportunities were expanded through new learning platforms and group-wide training through Asker Business School. A new, flexible 'Lunch and Learn' concept was launched to increase accessibility.
- **Inclusion and diversity**: Discussions were held within the HR network to establish clear targets related to diversity and inclusion. These emphasised the importance of tangible targets and follow-up of progress to drive meaningful improvement across the Group.
- **Company-specific initiatives**: As an example, Onemed Sweden introduced a comprehensive HR strategy focused on proactive support to departments and projects, skills assurance, defined career paths and fostering greater internal collaboration to align with organisational targets. Onemed Sweden also implemented a job-architecture system. Bosman and Medireva implemented a new on-boarding process for new employees. Vegro implemented a new process for employee development.

The effectiveness and results of the 2024 actions are assessed by analysing the performance against the workforce targets, as well as the results of the employee survey and other activities aimed at increasing engagement.

Actions planned for 2025

In 2025, Asker will uphold its commitment to fair working conditions, workers' well-being and workforce development through recurring and ongoing activities, as well as the following initiatives.

- **Learning and development**: Asker will increase the amount of training possibilities through Asker Business School, for example in the area of acquisitions.
- **Fair wages:** Preparing to implement the EU Pay Transparency directive in all local companies.
- **Inclusion and diversity**: Activities and training focused on understanding and reducing bias.
- **Company-specific initiatives:** One example is that Onemed Sweden will continue implementing the HR strategy introduced in 2024. Bosman and Medireva will implement a new leadership development programme.

Although the implementation of these measures requires internal resources from local business units, no significant CapEx or OpEx amounts are required now or in the foreseeable future, as the implementation of the measures is not dependent on the availability and allocation of resources.

Asker will continue to ensure secure and fair employment conditions. The Group will continue to rely on its formal grievance mechanisms and whistleblowing system to address issues such as discrimination, harassment and violence. These systems are designed to protect workers from retaliation while allowing for quick and efficient handling of problems. In 2025, Asker intends to assess the effectiveness of grievance processes and their impact on the workforce through the annual employee survey, to understand whether workers are satisfied with the system and how it works.

Metrics and targets

Metrics and targets	Metric measuring	Reason for choice of target	Basis for target setting	How the target is communicated
Employee satisfaction >70	Encompasses all questions in the employee survey.	Metrics validate the effectiveness of Asker's workforce management.	After assessment in collaboration with external parties, it was noted that a score of over 70 is a good target level.	Communicated as part of feedback on the employee survey and in the HR Network.
Employee turnover (voluntary) <15%	Proportion of employees that have left the company voluntarily during the year.	Measuring employee turnover provides valuable insights into workforce stability and organisational health.	15% is considered to be in line with external benchmarks for Asker's type of industry with pan-European operations.	Communicated in the HR network and to senior management.
Sick-leave <4%	Total sick-leave as a percentage of ordinary working hours.	High rates of sick-leave can indicate underlying health issues, problems with work-life balance or low employee engagement.	Long-term target for a stable rate of sick-leave where 4% is set as an aspirational target in relation to current internal levels.	The metric serves to highlight broader actions and activities that impact the metric. This metric is only communicated to the HR network.
Total number of accidents 0	Number of lost-time accidents during the year.	Shows Asker's commitment to safety, health and well-being and emphasises preventive measures to reduce accidents, benefiting the workforce and the Group as a whole.	A long-term vision of zero accidents indicates the importance of continuous improvement in this area.	Communicated in the HR policy and continuously in dialogue and training with employees, consultants and suppliers.
Work-related fatalities 0	Number of work-related fatalities during the year.	See above.	See above.	Communicated through the HR Policy and related training, as well as within the HR network.
Average training hours per employee >3	Average number of recorded training hours per employee.	Reflects Asker's investment in developing the skills and knowledge of its workforce and underscores Asker's commitment to continuous learning, which supports competitiveness and the ability to attract and retain talent.	Target based on internal ambition.	Approach to workforce development is clearly communicated as part of Asker's culture and within the HR network.
Percentage of the under-represented gender on the Board >40%	Diversity within the Board of Directors.	Helps ensure that the underrepresented gender has fair opportunities for leadership roles and fair remuneration in line with the company's commitment to inclusion. Reduces bias in hiring and pay decisions.	Established to reflect the EU Directive on Gender Balance on Corporate Boards.	Communicated to the Group Management Team and at Board meetings.
Percentage of the under-represented gender in the Group Management Team >40%	Diversity in the Group Management Team.	See above.	Established to reflect the EU Directive on Gender Balance on Corporate Boards.	Communicated to the Group Management Team and at Board meetings.
Basic salary and salary difference for women compared to men at manager level 0%	Difference in compensation between men and women in leadership positions.	See above.	Based on the principal of equal pay.	Communicated through the HR Policy and in related training programmes.
Basic salary and salary difference for women compared for all employees 0%	The difference in compensation between male and female employees at all levels.	See above.	Based on the principal of equal pay.	Communicated through the HR Policy and in related training.

Asker has set ambitious targets to foster a fair, inclusive and safe working environment, in line with its HR Policy.

The target-setting process closely involved key stakeholders from Group Management, Group HR and Asker's workforce, which ensured that the targets were consistent with the company's values and the workers' aspirations. The targets have been established by benchmarking Asker's HR data against industry standards, complemented by insights gathered from the annual employee survey. This approach ensures that targets are competitive and aligned with the values and aspirations of Asker's workforce.

To evaluate progress, Asker has established a formal data collection process across all local companies, which consolidates and analyses metrics at the Group level. Key metrics, including employee satisfaction, employee turnover, sick-leave, and health and safety incidents, are closely monitored to assess progress towards the Group's 2030 targets.

A commitment to continuous improvement is central to Asker's approach to target-setting and performance tracking. Regular engagement with the workforce, input from HR managers and insights from HR network sessions, help the company to analyse data, learn from experience and identify areas for improvement. This feedback loop informs ongoing adjustments to Asker's strategies ensuring that targets and actions remain relevant and achievable in the dynamic business environment.

While the targets in the table have not been validated by an external party, they have been formulated to include all employees.

Outcomes in 2024

Employee satisfaction: In 2024, Asker achieved an employee satisfaction score of 75. Asker aims to maintain a score of above 70 by 2030.

Voluntary employee turnover[1]: In 2024, Asker recorded a 12.9 per cent voluntary turnover rate. Asker aims to keep this rate to below 15 per cent by 2030.

Sick-leave[1]: In 2024, Asker recorded a sick-leave rate of 6 per cent. Asker aims to reduce this to below 4 per cent by 2030.

Health and safety[2]: In 2024, Asker reported 35 workplace accidents. Asker aims to achieve zero workplace accidents and maintain zero work-related fatalities by 2030.

Learning and development[3]: In 2024, employees at Asker received an average of 1.62 hours of Group-provided training and a further 11.87 hours of local training. Asker targets an annual average of 3 hours of Group-provided training per employee by 2030.

Diversity and equal pay: At 31 October 2024, women represented 33 per cent of the Asker Board, and 44 per cent of the Asker Group Management Team. By 2030, Asker aims to increase female Board representation to over 40 per cent, and maintain at least 40 per cent female representation in the Group Management Team. Additionally, Asker targets a pay gap of 0 per cent by 2030, which is a decrease from 14.8 per cent at the manager level, 1.6 per cent at employee level and 9 per cent overall, as at 31 October 2024.

1) Reported as at 31 October. 2) Reported as at 31 December.
3) Extrapolated full-year figures based on the data reported as at 31 October.

Ongoing development of targets: While the above targets reflect Asker's primary areas of focus, Asker is actively developing additional targets to address other material matters and ensure consistency with the Group's values and long-term strategic goals.

Number of employees

Employee headcount data, categorised by gender, contract type, country and age, is sourced from the Group's EPM system and shows the status as at 31 December 2024. Employees who leave voluntarily or are made redundant remain included in the headcount until the end of their notice period. Asker has a high proportion of part-time employees, mainly located in the Netherlands. This trend reflects the strong support for part-time employment in the Dutch labour market, which has one of the highest part-time employment rates in the world, particularly among women and young people.

The data has been broken down by Asker's largest regions representing more than 10 per cent of total headcount. The remaining employees from other countries have been grouped under "Rest of the World". The data presents Asker's headcount status as at 31 December 2024. As a result of the acquisitions made during the year, there has been a significant increase in the number of employees compared to 2023. The reported total number of employees as at 31 December, broken down by gender and by country for Asker's largest regions, is consistent with the data available in Asker's accounting system, as at 31 December 2024. See Note 10 in the Annual Report.

Number of employees by gender	2024	2023	2022
Male	1,774	1,215	933
Female	2,256	1,619	1,214
Other	0	–	–
Unknown	0	–	–
Total	**4,030**	**2,834**	**2,317**

Employees by contract type, by gender

2024	Female	Male	Other	Unknown	Total
Number of employees	2,256	1,774	–	–	4,030
Number of permanent employees	1,892	1,505	–	–	3,397
Number of temporary employees	364	269	–	–	633
Number of employees with non-guaranteed hours	44	73	–	–	117
Number of full-time employees	922	1,378	–	–	2,300
Number of part-time employees	1,290	323	–	–	1,613

Number of employees by country, for countries with >50 employees, representing >10 per cent of the total headcount

2024	Number of employees
Netherlands	2,029
Sweden	550
Germany	506

Employees by contract type, by region

2024	Netherlands	Sweden	Germany	Other countries	Total
Number of employees	2,029	550	506	945	4,030
Number of permanent employees	1,459	538	487	913	3,397
Number of temporary employees	570	12	19	32	633
Number of employees with non-guaranteed hours	77	8	10	22	117
Number of full-time employees	667	506	306	821	2,300
Number of part-time employees	1,285	36	190	102	1,613

Employee turnover (as at 31 October)	2030 target	Progress towards target	2024	2023	2022	2021
New employees			830	419	527	217
Voluntary employee turnover			504	330	445	107
Voluntary employee turnover, %*	<15%	●	13%	n/a	n/a	n/a
Total employee turnover			644	401	520	197
Employee turnover, %			16.5%	17.7%	24.8%	15.5%

* Measurement and reporting commenced in 2024

● Target achieved ◉ According to plan ◒ Below expectation

Employee turnover has decreased over the last two years, which shows that investments in employee engagement and on-boarding programmes have had a positive effect.

Definitions:
- **Full-time employees**: Employees whose contracted working hours meet the national full-time employment standard.
- **Part-time employees:** Employees whose contracted working hours are lower than the national full-time employment standard.
- **Permanent employees**: Employees with indefinite-term contracts, whether full- or part-time.
- **Temporary employees**: Employees on fixed-term contracts with no expectation of continued employment beyond the contract duration.

Sick-leave

Sick-leave has increased slightly in 2024, mostly in Germany and larger companies in Benelux. The sick leave percentage is as at 31 October, but is expected to remain at the same level for the rest of the year. In 2025 Asker will increase its efforts to prevent sick-leave and also focus on reducing the number of hours of long-term sick-leave. This will be done through local initiatives.

Sick-leave	2030 target	Progress towards target	2024	2023	2022	2021
Baltic countries	<4%	●	1.1%	0.5%	0.6%	0.2%
Benelux	<4%	◒	7.2%	5.8%	6.1%	6.3%
Denmark	<4%	●	2.2%	2.9%	4.0%	3.4%
Philippines	<4%	●	0.8%	–	–	–
Finland	<4%	●	4.0%	3.5%	1.8%	2.2%
China	<4%	●	0.2%	0.8%	0.8%	0.5%
Norway	<4%	◉	6.8%	7.7%	9.9%	5.2%
Poland	<4%	◒	7.4%	–	–	–
Sweden	<4%	◒	5.2%	5.0%	5.0%	6.8%
Switzerland	<4%	◒	6.2%	4.9%	3.6%	3.7%
UK	<4%	●	1.4%	–	–	–
Czech Republic	<4%	●	0.9%	–	–	–
Germany	<4%	◒	7.3%	5.6%	8.4%	–
Austria	<4%	◉	4.9%	5.2%	–	–
Group	<4%	◒	6.0%	5.1%	5.7%	5.5%

● Target achieved ◉ According to plan ◒ Below expectation

Historic data available from the year the country was included in the reporting. The increase in sick-leave between 2023 and 2024 in Benelux and Germany is mainly due to an increase in reporting quality.

Non-employees

Non-employees play a significant role across Asker's local companies, particularly in warehouse operations, where they often provide temporary coverage during peak periods such as summer vacations. They also support essential functions in IT, finance and logistics.

The number of non-employees is based on self-reported data from the local companies as at 31 October 2024, collected according to the same process as for employee data. Seasonal fluctuations, particularly during the summer, often lead to temporary increases in the number of non-employees, as they are hired to cover employee holiday leave and manage increased workload.

Total number of non-employees	2024	2023	2022
Austria	6	6	0
Baltic countries	0	10	0
Benelux	341	284	163
China	0	4	4
Czech Republic	8	–	–
Denmark	6	3	2
Finland	1	0	1
Germany	15	1	2
Norway	21	51	27
Philippines	0	0	0
Poland	0	2	0
Sweden	66	50	46
Switzerland	9	1	0
United Kingdom	0	0	0
Group	473	412	245

The number of non-employees has remained stable in relation to Asker's size.

Collective bargaining coverage and social dialogue

Asker's HR Policy ensures that all employment terms meet or exceed national standards and collective agreements. Asker actively supports collective bargaining and social dialogue, and has a high rate of collective bargaining coverage in the local companies. This coverage varies regionally but it consistently adheres to local legal frameworks and best practices. As at 31 October, 2024, 41 per cent of Asker's local companies had formal collective bargaining agreements, while an additional 15 per cent followed recognised collective agreements for establishing working conditions. While Asker does not have an agreement with employees on representation through a European Works Council (EWC), Societas Europaea (SE) Works Council or Societas Cooperativa Europaea (SCE) Works Council, the company ensures employee representation and active participation through established practices, as described in Asker's HR policy.

Regular, structured discussions between management and workers' representatives are a key part of Asker's strategy to foster a positive and inclusive work environment. During these discussions, participants address workplace issues, negotiate employment terms and collaborate on initiatives to improve working conditions.

Collective bargaining coverage and social dialogue

Coverage rate	Employees – EEA*	Employees – non-EEA*	Workplace representation (only EEA)
0 – 19%	Germany	China, Philippines	
20 – 39%			
40 – 59%			
60 – 79%			
80 – 100%	Netherlands, Sweden		Germany, Netherlands, Sweden

*for countries with >50 employees representing >10% of the total number of employees

Diversity and inclusion

Diversity and inclusion are an integral part of Asker's values and organisational strategy. Guided by its HR Policy, Asker fosters equality across gender, age, nationality and other dimensions of diversity at all levels. Asker's target for 2030 is that the underrepresented gender holds at least 40 per cent of positions on the Board and in management teams, both locally and at the Group level. This target underlines Asker's conviction that diversity drives innovation, enhances decision-making and supports sustainable business success.

The HR Policy ensures that all appointments, promotions and development opportunities are based on equal opportunity, competence and merit. Non-discriminatory pay and reward practices provide all employees equal access to training and career opportunities.

Diversity and inclusion are embedded in all of Asker's business processes, including recruitment, promotions, remuneration and terminations. Asker actively encourages applications from all genders for every type of position, aiming for balanced representation across the workforce. The company complies with local laws and collaborates with employees and unions, where applicable, to consistently apply diversity and inclusion practices.

Senior management gender distribution, 2024

Number/ Per cent	2030 target	Progress towards target	Women	Men	Percentage women	Percentage men
Group Management Team	>40% female representation	Target achieved	4	5	44%	56%
Business Area Directors	>40% female representation	Below expectation	0	3	0%	100%
Total	>40% female representation	According to plan	4	8	33%	67%

Target achieved According to plan Below expectation

An inclusive workplace values diverse perspectives, fosters a sense of belonging and provides equal opportunities for professional growth. All local companies in the Group have committed to:

- Cultivating an inclusive culture that values all individuals equally.
- Integrating diversity and inclusion into all business processes, including recruitment, promotions, development, remuneration and termination processes.
- Ensuring appointments are based on equal opportunities, competence and merit.
- Upholding non-discriminatory reward and compensation practices.
- Providing equal access to development, education and training
- Promoting gender balance and encouraging diverse applicants for all positions.

Employee age distribution	2024
Less than 30 years	18%
30 – 50 years	50%
More than 50 years	32%

Living wage

In 2024, Asker benchmarked all employee salaries, as at 31 October, against the Wage Indicator Foundation's Global Living Wage Database. A reasonable living wage is defined as the theoretical income that is sufficient for individuals or families to maintain an adequate standard of living. Asker's salary evaluation confirmed that all employees in the entire Group receive a reasonable living wage and compensation packages that meet or exceed legal minimum requirements and industry standards. This was also the case in 2023.

Social protection

Asker complies with mandatory social security and health insurance requirements in all countries where it operates, which guarantees employees receive the legally mandated protection and benefits. For employees not covered by collective bargaining agreements, their employment terms and conditions are adjusted to align with those of other companies in the Group, to ensure fair and equitable treatment. This includes support for major life events such as as illnesses, retirement, childbirth and parenting.

In regions with inadequate public healthcare and social security systems, such as the Philippines, China, India and Malaysia, Asker exceeds legal requirements by providing additional health insurance. This ensures access to essential healthcare and social protection for both employees and non-employee workers.

Employees covered by social protection (as at 31 October)	2024
Number of employees covered by social protection	3,948
Percentage of employees covered by social protection	100%

People with disabilities
Asker prioritises diversity and inclusion by employing individuals with disabilities and collaborating with local organisations and authorities to improve access to work opportunities.

Employees with disabilities (as at 31 October)	Women	Men	Total	Included in the reporting
Percentage	2.2%	0.9%	3.1%	28.2%

53 per cent of the local companies have confirmed that they are legally permitted to provide data on employees with disabilities, but as this is a new area of reporting, data availability is very low and the actual number of employees covered by the reporting is 28.2 per cent. In 2025 Asker will make efforts to increase the reporting and transparency regarding employees with disabilities.

Training and skills development
Asker is committed to continuous development of its workforce, as reflected in its HR policy, which emphasises formal training, coaching and hands-on learning to support long-term growth and profitability. A core component of this commitment is the Asker Business School, an internal platform that offers a blend of in-person and digital training designed to foster a sustainable, entrepreneurial culture aligned with the company's values, ethics and compliance standards.

The Asker Business School offers courses on core values, strategy and sustainability, as well as mandatory training in the Group's Code of Conduct. Furthermore, the management teams of newly acquired local companies are offered the "Introduction to Asker" in-person programme, which helps them learn about the company's strategy and management model, and to build connections with other leaders in the Group.

Training	2030 target	Progress towards target	2024	2023	2022
Total number of training hours (Group courses)	–		6,409[1]	3,148	3,069
Average number of training hours per employee (Group courses)	>3	🔵	1.62	1.11	1.32
Total number of training hours (local courses)	–		46,978[2]	–	–
Average number of training hours per employee (local courses)	–		11.87	–	–

🟢 Target achieved 🔵 According to plan ◒ Below expectation

1) Estimation for the full year extrapolated based on actual data as at 31 October (5,341 hours).
2) Estimation for the full year extrapolated based on outcome as at 31 October (39,065 hours). Collection of data on local training hours commenced in 2024.

In 2024, Asker launched new training initiatives, such as the "Lunch and Learn" series, as well as a user-friendly learning hub to improve access to the company's training resources. These efforts enhance employees' professional development and ensure the Group continues to deliver high-quality products and solutions, in line with Asker's strategic goals.

Health and safety
Asker's HR Policy ensures a comprehensive approach to health and safety, aiming to eliminate or mitigate risks and prevent occupational injuries and illnesses across the Group. Asker is committed to creating a safe and healthy working environment for all employees, consultants, sub-contractors and others working on its behalf. Asker is also committed to full compliance with national Occupational Health and Safety (OHS) standards. The target is for a zero-accident workplace through proactive and preventative measures.

Each local company in the Group is responsible for implementing local OHS procedures, which include continuous risk assessments to identify, mitigate and monitor hazards. These procedures, which are designed to be proactive and systematic, safeguard employees, consultants, contractors and visitors. Asker's Centre of Excellence Supply Chain, in collaboration with the ESG team, offers specialist guidance to assist in the implementation of health and safety protocols at the local level.

Managers play a key role in promoting a safe workplace culture by being good role models and encouraging active workforce participation in health and safety initiatives. They are responsible for ensuring compliance with national and local OHS regulations, while managing workers' workloads and maintaining compliance with legal requirements.

Health and safety is the responsibility of all workers at Asker, with dedicated training and information provided to ensure full compliance with local regulations. All incidents, including occupational injuries, illnesses and process-safety incidents, are promptly recorded, analysed and reported according to Group standards and local requirements. Local management teams maintain accurate records of these incidents and take corrective actions to address incidents and prevent future occurrences.

Health and safety is a focus area throughout the business. Almost all employees have been trained in health and safety and 90 per cent of all employees are represented in joint committees. The majority of employees are covered by collective agreements. All larger local companies have agreements in place, but this is less common in small companies.

In 2024, the accident frequency decreased compared to 2023, but the severity increased due to there being more accidents with more lost time. As in previous years, the highest risk of accidents is in warehouse operations, but Asker is also seeing an increased risk of road-related accidents.

In 2025, Asker will work on including work-related illness in its reporting.

Accident frequency rate	2030 target	Progress towards target	2024	2023	2022	2021
Number of lost-time accidents (LTA)[1]	0	◒	49	29	21	11
Number of accidents (Incidence Rate, IR): LTA/200,000 working hours	0	🔵	1.45	1.59	1.47	1.29
Accident frequency (Frequency Rate, FR) LTA/1,000,000 working hours	0	🔵	7.24	7.97	7.35	6.46
Accident severity (Accident Severity Rate, ASR): DLA[2] to LTA ratio	0	◒	0.12	0.08	0.03	
Fatal accidents	0	🟢	0	0	0	0

🟢 Target achieved 🔵 According to plan ◒ Below expectation

1) Accidents that prevent an employee from working the next scheduled working day or shift.
2) Number of working days lost due to an LTA.

Percentage of total number of employees (%)	2030 target	Progress towards target	2024[1]	2023
Percentage of number of employees covered by the health and safety management system			92%	
Percentage of employees who received training in health and safety			98%	97%
Percentage of employees who are represented by formal joint work environment committees			90%	86%
Percentage of employees covered by formal collective bargaining agreements			69%	–
Percentage of employees represented by formally elected workers' representatives			47%	49%
Percentage of employees who received career or skills development[2, 3]	100%	◒	84%	91%
Percentage of employees who have skills or career development plans that are regularly updated	100%	🔵	98%	98%

1) Data as at 31 October. 2) Bosman and Medireva have been excluded due to a lack of data, the proportion of employees who receive training is not followed up.
3) During 2025 Asker will work to obtain more detailed reporting on career and skills development and include gender distribution.

🟢 Target achieved 🔵 According to plan ◒ Below expectation

Work-life balance

Asker is dedicated to fostering diversity and equal opportunities, including promoting a healthy work-life balance. In all regions where the company operates, it complies with local parental-leave laws and provides flexible working arrangements where feasible, which helps the workers balance their professional and personal responsibilities. 100 per cent of employees have the right to family-related leave. In 2025, Asker will work on including information on actual family-related leave taken.

Compensation

Asker is committed to ensuring equal opportunity, diversity and fairness in its remuneration practices. Asker believes in fair compensation for all employees, with salaries and benefits aligned to local market conditions and based on individual experience, skills, responsibilities and performance, as outlined in the HR policy.

Asker adopts remuneration systems that comply with local labour laws and collective bargaining agreements. Asker conducts annual gender pay-gap analyses to address structural pay gaps, and collaborates with local markets to address any noticeable disparities. One key focus for Asker has been reducing pay gaps between managers, to even out historic imbalances at that level. In 2024, Asker addressed these gaps and provided targeted training and support to managers, ensuring continued progress and the integration of diversity and inclusion targets across all levels of leadership.

Asker remains committed to closing the gender pay gap and ensuring that its remuneration practices embody fairness, equality and respect.

Salary data represents full-time monthly salaries as at 31 October, 2024 for all active employees, weighted, based on the number of employees per country. Asker has reported on the pay gap between women and men in prior sustainability reports, but as 2024 is the company's first year reporting under ESRS definitions, no comparative figures have been reported. The pay gap is mainly due to there being more men in leadership positions. Asker plans to intensify its work on equal pay in 2025, as part of its preparations for the implementation of the EU Pay Transparency Directive that will enter into force in 2026.

The pay ratio for the CEO is not presented as there is no available information on the median variable remuneration for the whole workforce.

Salary differences between genders	Managers	Employees	Total
	14.8%	1.6%	9%

Incidents, complaints and severe impacts on human rights

Asker is committed to cultivating an inclusive, motivating workplace where all workers feel respected, valued and engaged. One fundamental aspect of this, as outlined in the Group's HR Policy, is providing equal opportunities and maintaining a zero-tolerance stance on harassment and discrimination based on gender, ethnicity, religion or beliefs, sexual orientation, gender identity or expression, disability or age. All employees complete training on these issues through the mandatory Asker Code of Conduct e-learning programme. Asker conducts an annual employee survey to assess the work environment and identify areas for improvement. In 2024, survey results showed an increase in employee satisfaction from 73 per cent in 2022 to 75 per cent, along with a rise in response rates from 71 per cent to 74 per cent. This reflects Asker's efforts to create a supportive and engaging workplace culture.

Workers are encouraged to report any discrimination or harassment concerns to their immediate manager. For unresolved issues or cases where the direct manager may not be the appropriate contact, workers can escalate the matter to a more senior manager or to HR. Asker takes all reports seriously, ensuring that allegations are thoroughly investigated, and takes necessary measures to prevent recurrence.

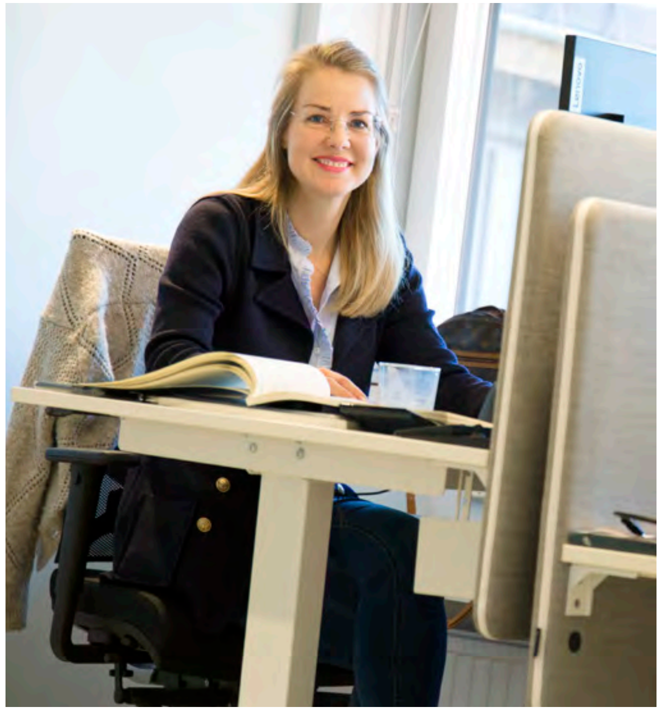
For reporting sensitive issues, Asker provides a confidential whistleblowing channel, described on page 73.

Through these comprehensive measures, Asker reinforces its commitment to being a responsible employer dedicated to continuously improving the work environment and ensuring every member of the workforce is treated with respect, fairness and dignity.

Discrimination and harassment	2024	2023	2022	2021
Number of reported cases of discrimination and harassment	8	1	1	2
Total amount for fines, sanctions and damages as a result of the incidents	0			

Data as at 31 December 2024. After investigation, four of the reported cases were categorised as discrimination.

No serious human rights issues or incidents related to Asker's own workforce occurred in 2024.



Workers in the value chain (S2)

Why it matters

Workers in the value chain are a key stakeholder group for European healthcare as their rights and interests can be directly and indirectly impacted throughout the entire value chain.

The healthcare sector in Europe is fragmented and approximately 70 per cent of medical products are purchased through public procurement.[1] 55 per cent of procurement processes in Europe focus mainly on price[2], which can affect other key factors such as quality, sustainability and social responsibility. Suppliers can consequently feel pressured to keep costs down, which may sometimes lead to issues such as lower wages and more basic working conditions. Procurement models that focus primarily on price do not always consider the costs of the entire lifecycle, nor the social and environmental impacts of production. Companies that do invest in sustainable practices and good working conditions may experience that they are at a competitive disadvantage.

To mitigate these risks, Asker advocates for the inclusion of sustainability criteria in public customer procurements, especially for products with a higher degree of work-related risks. Progress has been made in the Nordic countries where public authorities include human rights considerations and actively monitor compliance with requirements. Adoption of Most Economically Advantageous Tenders (MEAT), which integrate social and environmental factors, remains limited in much of Europe.

There is also an imbalance of resources and power in the healthcare sector, which creates challenges. Large global companies play a dominant role in product development and production, while the healthcare systems often have budget constraints and limited resources, which can affect their negotiation leverage. Procurements, in which hospitals cooperate with several suppliers, can sometimes reduce transparency and visibility into working conditions in global supply chains. Smaller and local distributors are important for ensuring that healthcare providers get access to essential products and expertise. However, these suppliers may face challenges in meeting sustainability requirements and ensuring transparency across their supply chains.

Asker's strategy aims to address these market dynamics and drive growth through market consolidation. By combining local expertise with group leverage, Asker enables the companies in the Group to negotiate with suppliers more effectively and thus streamline procurement processes on behalf of the healthcare sector. This approach is not only more efficient, it also strengthens the company's ability to deal with systemic risks in the value chain.

Asker's quality and audit office for third-party manufacturers in Asia works to ensure a fair and sustainable value chain. Insights gained from a decade of our own supplier audits has informed Asker's core values and formed the basis of key strategic initiatives, such as:

- **Asker's sustainability strategy,** focused on "Healthy People" highlights Asker's dedication to being an attractive employer and providing products and services from a fair and sustainable value chain. It reflects the company's commitment to taking responsibility beyond its own operations by collaborating with suppliers and customers to reduce risks for value chain workers and drive systemic improvements.
- **Asker Management Standard** acts as a unified framework for governance that provides all companies with a common set of rules and practices. Asker maintains a decentralised governance model that balances local entrepreneurship with group-wide governance standards and resources.
- **Center of Excellence Private Label** that supports the companies by giving them access to the expertise of the quality and audit office for third-party manufacturers. The Center of Excellence helps identify risks to workers in the value chain, facilitates corrective and remedial actions, and implements common strategies to mitigate systemic work-related risks, for example by providing targeted support for dealing with the problems that migrant workers face in specific value chains.

To focus its efforts, Asker has identified the groups of workers in its value chain that are most exposed to negative impacts. These include factory workers involved in production, logistics workers handling product transportation, healthcare professionals that use the products, and waste handlers. Of these, Asker prioritises the groups that run a higher risk of injury:

- **Workers at third-party manufacturers**: Asker has identified specific sub-groups of workers who are more vulnerable to negative impact, including workers located in high-risk regions or countries, or in industries with known risks e.g. manufacturing of medical gloves, surgical instruments and cotton products, or workers with particular demographic characteristics such as migrant workers with higher exposure to forced labour risks due to exploitive recruitment practices and language barriers. Asker has identified these risks through risk assessments, audits of third-party manufacturers, and analyses of industry data and reports, including reports from workers' rights advocacy organisations.
- **Healthcare professionals and patients**: Healthcare professionals that use products can be exposed to risks if the products do not work correctly. The EU Medical Device Regulation (MDR) has introduced more stringent requirements for quality management systems (QMS) in the medical equipment industry in order to protect healthcare professionals and patients. Healthcare professionals who use products and services are categorised in Asker's assessment process as "Consumers and End-users", rather than "Workers in the value chain". Asker companies engage with healthcare professionals through product demonstrations, testing sessions and processes for collecting feedback and complaints. Asker companies use their quality management system to gather and analyse feedback from users to proactively identify and manage safety issues and continuously improve product performance and safety for healthcare professionals and patients. Further details on Asker's engagement with end-users and the company's focus on the safety and quality of its products within healthcare are provided in the section Consumers and end-users (S4).

Strategy and approach

Asker prioritises first and foremost the prevention of serious issues such as forced labour and child labour, and has implemented a procedure to detect and address serious issues. Asker's responsible sourcing programme, which aligns with the OECD Responsible Business Conduct Six-Step Framework, is based on employee interviews during the audit process to ensure that workers' voices are heard and their rights are protected. The supply chains for medical supplies, devices, and equipment often involve components and materials sourced from several different countries. To ensure ethical and sustainable practices are upheld throughout the entire product life cycle, transparency and accountability throughout the supply chain needs to remain a focus. Asker has therefore implemented processes and controls to identify, assess and manage risks and potential negative impacts. These follow a five-step approach:

1. **Supply chain mapping**: Understand the scope of sourcing and supplier relationships.
2. **Risks and consequence assessment**: Assess suppliers and materials to identify problem areas.
3. **Risk mitigation**: Manage, mitigate and eliminate risks and their impacts through targeted measures.
4. **Compliance monitoring**: Ensure effectiveness and compliance with standards.
5. **Investigation and remediation:** Investigate problems and implement corrective actions when necessary.

All companies within the Group must adhere to Asker's Supplier Due Diligence Procedure, as part of the Asker Management Standard. This enables Asker to exercise leverage and promote responsible practices throughout its value chain. The process begins with a business ethics review, which encompasses sanctions checks and risk assessments based on product categories and countries of origin. Asker conducts local audits of third-party manufacturers in high-risk countries, as well as third-party manufacturers of newly acquired companies. This approach ensures consistency, accountability and continuous improvement to mitigate negative effects on workers in the value chain.

Step 1: Supplier verification: Verify whether the supplier is on Asker's list of low-risk suppliers, which means that it has already been screened against sanctions lists and the media, and has been checked for whether its products are high risk and/or from high-risk countries.

Step 2a: Sanctions and risk assessment: Screening of risks related to sanctions or negative media using Asker's dedicated risk assessment tool. All suppliers are checked against sanctions lists and negative media reports related to business ethics.

Step 2b: Classification of high-risk products: Determining whether products originate from high-risk countries (using metrics) or whether they fall into categories such as medical examination gloves, disposable instruments, cotton products, protective clothing and medical equipment that carry systemic risks of forced or child labour in their manufacturing processes.

Step 3: Risk classification and action plans: Classifying the supplier as "Low Risk" or "High Risk". For high-risk suppliers, action plans must be escalated to Asker's ESG team. In some cases, suppliers who do not fulfil requirements are phased out.

Asker commences its assessment of potential adverse impacts on workers in the value chain by applying a country risk classification framework that is based on global and social indicators. This provides a broad perspective on potential risks and offers a useful starting point for risk assessment. Generally, countries with lower ratings are deemed to present higher risks due to inadequate labour protection and higher levels of corruption.

1) https://www.medtecheurope.org/access-to-medical-technology/value-based-procurement/
2) https://ec.europa.eu/docsroom/documents/25612/

Policies and procedures

	Responsible sourcing policy	Supplier Code of Conduct	Guideline for Human Rights Impact Remediation
Content	Created to ensure that Asker and its companies only source from suppliers of medical equipment and services that fulfil requirements in terms of human rights, the environment and ethical business conduct, encompassing: • Prohibition of forced and child labour • Requirements for fair wages and reasonable working hours • Respect for freedom of association and collective bargaining rights • Adherence to occupational health and safety standards • Non-discrimination and prevention of harsh or inhumane treatment • Environmental responsibility and animal welfare	Sets expectations on suppliers regarding environmental stewardship, human rights and animal welfare. It requires suppliers to systematically address sustainability risks identified by Asker, provide environmental certifications, conduct workplace audits and participate in collaborative initiatives. The Supplier Code of Conduct, due diligence procedures and audit processes are reviewed and updated regularly to ensure they remain effective and consistent with best practice.	The guidelines outline key actions for the local companies when addressing any adverse human rights impacts. They describe what needs to be done to remedy adverse impacts caused or contributed to by Asker's suppliers.
Scope	The policy applies to all suppliers that deliver medical products and services to any of Asker's companies, as well as third-party manufacturers who produce products under Asker's own brands. It covers workers in Asker's upstream value chain, including full-time and part-time employees, temporary workers, contractors, consultants, trainees, migrant workers and the management of suppliers' factories.	The Code of Conduct is regularly updated to address and minimise risks such as poor working conditions, discrimination, harassment and restrictions on rights of association. It applies to all suppliers of medical products and services to companies in the Group and encompasses the supplier's workers, including full-time and part-time employees, temporary workers, contractors, consultants, trainees, migrant workers, senior management and boards of directors.	The Guideline applies to all individuals affected by Asker's operations, including those within its value chain, and is consistent with Asker's Code of Conduct and Responsible Sourcing Policy.
Responsibility	• Approved by the Board of Directors • The Head of ESG is responsible for content, implementation and compliance.	• Approved by the Group Management Team • The Head of ESG is responsible for content, implementation and compliance.	Approved by Asker's Head of ESG and implemented by Asker's Business Ethics Council (General Counsel, Head of ESG, Head of HR).
Standards/ Third-party initiatives	It is based on international standards including the UN Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, the UN Convention on Discrimination Against Women, the UN Convention against Corruption, the UN Covenant on Civil and Political Rights (Art. 1, 2 & 7), and the ILO Conventions (Nos. 138, 182 & 79, 29 & 105, 155, 95, 158, 175, 177 & 181, 131, 1 & 14, 87, 98, 135 & 154, 100 & 111) and ILO Recommendations (Nos. 146 & 164). It also refers to applicable national laws and international sanction lists, such as from the UN or EU.	Aligns with international conventions and declarations such as the UN Universal Declaration on Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the UN Convention on Discrimination Against Women, the UN Covenant on Civil and Political Rights, the UN Convention on the Rights of the Child, the UN Convention against Corruption, the ILO Declaration on Fundamental Principles and Rights at Work, International Labour Standards on Occupational Safety and Health, the OECD Guidelines for Multinational Enterprises, the Rio Declaration on Environment and Development, the Paris Climate Agreement.	Based on the principles of the UN's 30 Basic Human Rights, as outlined in the UN Universal Declaration of Human Rights.
Stakeholder consideration	The Policy has been informed by the Codes of Conduct of key customers (such as the Swedish Regions), the ETI Base Code, and the Ten Principles of the UN Global Compact, ensuring that stakeholder interests have been integrated in its development.	Designed to align with the Codes of Conduct of customers (such as the Swedish Regions) and based on insights gained in cooperation with expert organisations such as Ethical Trading Initiative, ensuring that it reflects the requirements of Asker's stakeholders. Other stakeholders that have been involved in developing the process include investors, employees, suppliers, representatives from local communities and regulatory authorities. Stakeholders' views were gathered through questionnaires and dialogues and engagement with industry leaders and working groups. This ensured that the process encompassed the most recent regulatory standards and a diverse range of perspectives.	Stakeholder feedback is regularly collected, and insights gained are used for continuous improvement. All corrective actions must be complete and effective. Complaints received and the resulting actions are reported internally, and externally when needed, while protecting the privacy of those affected.
Availability	Available on asker.com and Asker's intranet. Internal training via the Asker Business School is given to all employees to ensure understanding and compliance.	Available on asker.com and Asker's intranet, and can be requested from the ESG team. Internal training via the Asker Business School is given to all employees to ensure understanding and compliance.	Available on asker.com and Asker's intranet.

While the country-level indices provide a valuable starting point, Asker realises that the actual risks can vary significantly within countries and across different industries or sectors, and therefore uses country-level indices as an initial screening tool rather than a definitive measurement of risk. Identification of potential risk areas then provides the foundation for more targeted action, such as detailed and specific assessments, engaging in supplier dialogue and conducting site audits to monitor whether suppliers comply with expectations on good working conditions.

Asker's own brand products are prioritised given the Group's heightened reputational risk, greater demands for transparency, increased influence over manufacturers, and the potential for greater leverage in addressing risks and impacts.

Asker performs risk assessments and audits beyond its tier 1 third-party manufacturers, especially for products in high-risk categories that need to be audited as far back as the raw material extraction. Asker uses local auditors to perform audits in accordance with the method described in the OECD's Due Diligence Guidance for Responsible Business Conduct. The audits are designed to identify and eliminate risks before business relationships are initiated. Asker's target is to achieve full visibility over the entire third-party manufacturing supply chain, which has already been achieved for tier 1 third-party manufacturers.

Full visibility includes collecting and documenting salient information, such as names, location and ownership, for each production facility in the supply chain, beyond tier 1 third-party manufacturers. This information is updated regularly, and all new production facilities need to be approved before they can be used. So far, Asker has conducted full-scale human rights risk assessments in those countries where its tier 1 third-party manufacturers conduct manufacturing.

The assessment process is dynamic and is updated based on new information that may affect a country's risk classification. If new insights stemming from Asker's knowledge and experience indicate an increase in risk, countries initially classified as low risk may be reassessed, resulting in a higher risk classification. One example is Taiwan which was previously classified as a low risk country. However, due a greater need for foreign migrant workers and the consequential risks of forced labour, the country's risk status was upgraded to medium-high risk.

A country's risk profile may also determine whether Asker chooses to purchase products from that country. Myanmar, Bangladesh and Ethiopia are examples of countries from which Asker has chosen to not purchase products due to the high level of risk.

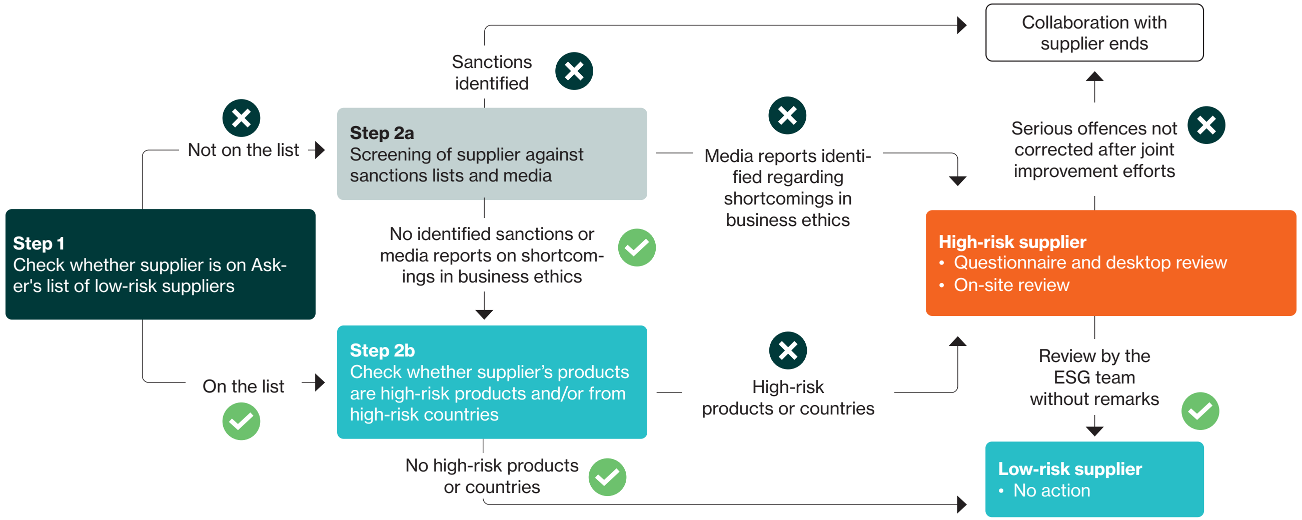
In 2024, third-party manufacturing took place in high-risk countries such as Cambodia, China, India, Malaysia, Pakistan, Thailand and Vietnam, and in medium-risk countries such as Israel, Morocco and Taiwan.

Processes for engaging with workers in the value chain

In the value chains of products that Asker companies solely distribute, Asker has limited influence and control over the manufacturing processes, which limits the ability to engage with workers in the value chain to gather their perspectives. In the value chain of Asker's own brand products, the internal quality and audit office has more opportunity to engage with the workers.

In these circumstances, Asker engages with workers through various methods to understand and address actual and potential impacts on their rights and well being. These engagement processes include worker interviews conducted by Asker's quality and audit office and third-party auditors. In addition to interviews, Asker gathers insights from factory management and from analysing reliable external reports, media stories and global human rights indicators. These processes may be applied to other suppliers, depending on the circumstances and the nature of the relationship with the supplier.

Asker's risk assessment process for risks linked to suppliers and third-party manufacturers



Supporting migrant workers in Malaysia

South-east Asia is a central hub for the medical glove industry, with Malaysia and Thailand producing 83 per cent of the global supply. When Asker began conducting audits of third-party manufacturers in the region in 2013, the Group identified significant health and safety risks for migrant workers employed in glove manufacturing facilities. Early investigations revealed that migrant workers in Malaysian and Thai facilities often come from neighbouring countries and do what are known as "3D jobs" – dirty, dangerous and difficult. At the same time they suffer discrimination, poor living conditions and exploitation. Migrant workers are also at risk of incurring unreasonable recruitment fees, which place them in a form of debt bondage that restricts their freedom to leave their jobs.

To address these issues, Asker partnered with Verité, an independent, non-profit civil society organisation specialising in global labour rights, in 2015. The risk for forced labour within Malaysian third-party manufacturers was assessed, identifying issues such as discrimination, unsanitary living conditions, recruitment fees and passport retention.

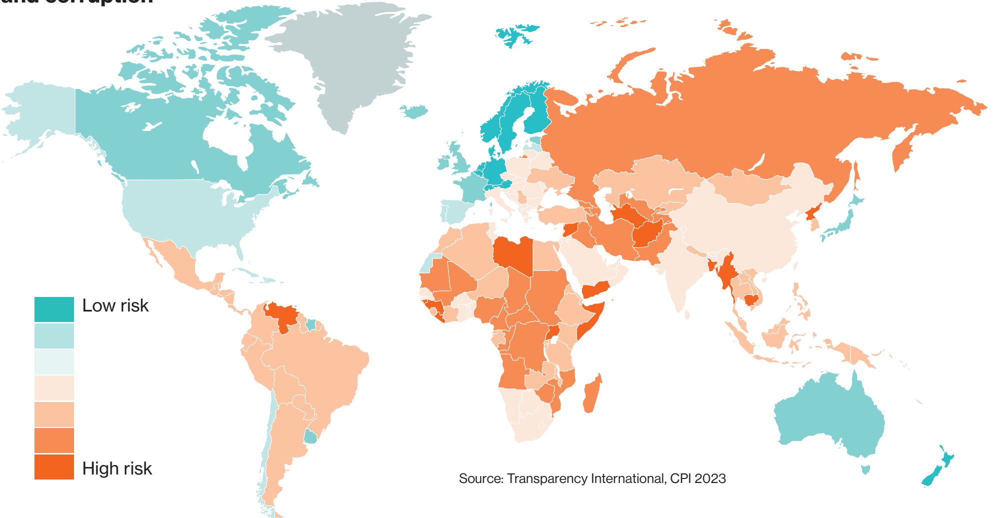
Through collaboration with Verité, Asker improved its ability to identify risks of forced labour and implement corrective measures. The audits of all third-party manufacturers included direct engagement with factory management, monitoring progress on corrective action plans and clearly communicating Asker's standards and expectations. In one instance, a third-party manufacturer refused to comply with Asker's standards, leading to the termination of the relationship. As a result of these efforts, tangible improvements were achieved, such as investments in worker housing, with new, fit-for-purpose dormitories and secure storage for migrant workers' personal belongings.

These efforts, coupled with experience working with third-party manufacturers to improve working conditions, led to the formation of the Responsible Glove Association (RGA), a multi-stakeholder initiative aimed at driving meaningful change in the industry. During 2024, Asker's three largest third-party manufacturers and one supplier, which collectively provide more than 85 per cent of the medical gloves purchased by Asker, joined the RGA.

In 2020, Asker further advanced these efforts by working with third-party manufacturers to compensate migrant workers for recruitment fees and related costs. The workers concerned received compensation for fees previously paid. Asker's membership in the Responsible Business Alliance and Responsible Labour Initiative helped to align these efforts with the latest principles, guidelines and best practices. Interviews were conducted with a representative sample of the workers concerned to verify that the measures had had the expected effect.

Asker now continuously monitors the working conditions of workers in glove manufacturing, using the RBA's Validated Assessment Program (VAP) and Speciality Validated Assessment Program (SVAP) on Forced Labour. By 2023, Asker's third-party glove manufacturers in Malaysia had demonstrated significant improvements, and surpassed industry and country averages under the SVAP methodology.

Overview of countries and level of risk related to human rights, working conditions and corruption



Source: Transparency International, CPI 2023

Sources	What it measures
Corruption Perception Index (CPI, Transparency International)	Ranks 180 countries and territories around the world by their perceived levels of public sector corruption, scoring on a scale of 0 (highly corrupt) to 100 (very clean).
Global Rights Index (ITUC)	Each year the International Trade Union Confederation (ITUC) rates countries on their adherence to collective labour laws and documents violations by governments and employers of internationally recognised rights.
World Governance Index (World Bank)	The Worldwide Governance Indicators (WGI) feature six aggregate governance indicators for more than 200 countries and territories over the period 1996–2022: Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, Control of Corruption.
Gender Inequality Index (UNDP)	The Gender Inequality Index (GII) is a composite metric of gender inequality using three dimensions: reproductive health, empowerment and the labour market. A low GII score indicates low inequality between women and men, and vice-versa.
Environmental Performance Index (Yale Center for Environmental Law & Policy)	The Environmental Performance Index (EPI) provides a data-driven summary of the state of sustainability around the world. Using 58 performance indicators across 11 issue categories, the EPI ranks 180 countries on climate change performance, environmental health and ecosystem vitality. These indicators provide a national gauge of how close countries are to established environmental policy targets.

Asker's engagement with workers in the value chain occurs at multiple stages:

- Before initiating new business relationships, third-party manufacturers in high-risk countries are audited as part of the supplier on-boarding process.
- Regular audits are carried out (the frequency varies based on risk assessment) to monitor third-party manufacturers' performance and compliance. These audits help to address specific issues or implement improvement projects.
- When negative impacts, such as recruitment fees, are identified, Asker cooperates with the suppliers to address these issues, including support from third parties and interviews with migrant workers.

To ensure that the perspectives of vulnerable and marginalised workers are accurately represented, Asker's quality and audit office for third-party manufacturers carefully considers workforce demographics when selecting interview participants. This includes engaging female auditors to audit factories with predominantly female workforces, and using multilingual interviewers or translators during audits of factories that employ foreign migrant workers. Asker assesses the effectiveness of its efforts through follow-up audits to verify improvements and document changes.

Asker has not established any Global Framework Agreement (GFA) with representatives for workers in the value chain. While Asker has not yet adopted a general process to engage with all workers in the value chain, there are effective corrective processes and channels have been made available for workers in the value chain to raise issues. Several mechanisms have been implemented to allow workers in the value chain to raise concerns, address negative consequences and to promote fair treatment throughout the value chain.

Channels for reporting problems

Asker offers various channels through which workers in the value chain can report problems:

- The main reporting channel is a whistleblowing channel described on page 73.
- Asker encourages suppliers and third-party manufacturers to implement their own grievance mechanisms for workers. Based on risk level and historical performance, Asker may recommend or require certain factories to invest in a digital grievance platform to facilitate the reporting process.
- As a member of the Responsible Labour Initiative (RLI), Asker has enabled access for Malaysian third-party manufacturers to RBA Voices, the worker voice platform developed by the Responsible Business Alliance (RBA). This platform provides a secure, confidential way for workers to raise issues regarding working conditions and labour rights. The ESG team under Asker's Head of ESG has operational responsibility for ensuring this work is done and that the results inform Asker's strategy for managing adverse impacts on workers in the value chain. They are also responsible for ensuring engagement with workers in the value chain and dealing with negative effects.
- Asker communicates to all suppliers and third-party manufacturers where the whistleblowing channel can be accessed. It does this through the Supplier Code of Conduct. Asker also ensures that the whistleblowing channel is available to workers in the value chain and their representatives via asker.com, and the websites of all its companies. Asker encourages, and in some instances requires, suppliers to implement their own grievance mechanisms to allow workers to report problems locally.

Actions

Investigation and remediation of issues

When Asker identifies issues outside of its standard risk management procedures, the company performs investigations and takes appropriate remediation measures to solve these issues. Such situations can arise due to systemic or local risks in countries or industries where Asker's leverage is limited. Asker strives to prevent future risks by applying experience and insights gained. The Group's Guideline for Human Rights Impact Remediation also provides an approach for responding to potential human rights impacts.

When audits or other channels highlight concerns, Asker works closely with third-party manufacturers to create corrective action plans with clearly defined timelines. For serious breaches, Asker may suspend business operations until full remediation is achieved.

Asker has worked with the Responsible Labour Initiative (RLI) to assist foreign migrant workers who have been victims of labour law violations. Through this collaboration, workers have received access to legal remedies and retroactive compensation for recruitment fees paid. A selection of the workers concerned were subsequently interviewed to verify that the measures implemented were effective. In regions with restrictive labour laws that limit freedom of association and collective bargaining, Asker encourages third-party manufacturers to support bargaining processes and employee representation associations.

The whistleblowing team described on page 73 investigates cases reported through the whistleblowing channel, assesses the need for escalation, and plans and implements any necessary actions. Asker's Guideline for Human Rights Impact Remediation provides further guidance on how such cases are to be handled.

Every year, Asker evaluates the effectiveness of its supply chain due diligence program including engagement with workers in the value chain. Asker does not currently evaluate how effective these reporting channels are for workers in the value chain, but plans to implement an initial pilot project to evaluate the reporting channels of third-party manufacturers in 2025.

Management, mitigation and elimination of risks and impacts

Effective risk management regarding negative impacts on workers at third-party manufacturers requires close collaboration. Asker therefore prioritises working with third-party manufacturers who share the Group's views on ethical practices, environmental stewardship and continuous improvement. Third-party manufacturers are assessed for human rights and environmental standards. New suppliers start by completing a self-assessment followed by on-site audits of factories in medium- or high-risk countries using the SA8000 framework or similar standards, and are then scored. Asker works closely with manufacturers to implement corrective actions if any non-compliance is found. For serious violations, the business relationship may be terminated until full remediation is achieved. The local presence of Asker's quality and audit office in Asia improves collaboration. Forecasting and planning tools enable third-party manufacturers to optimise workforce allocation based on demand. This reduces risks associated with excessive overtime or reliance on temporary hired labour, which creates a more stable supply chain.

Sustainability is a selection criterion when Asker chooses new suppliers. Companies in the group do not enter into partnerships with suppliers that have numerous or critical shortcomings and fail to demonstrate a commitment to remediation. Instead, alternative suppliers who meet Asker's standards are chosen. If a supplier demonstrates a clear commitment and desire to address identified issues, the partnership may recommence and the supplier may be offered assistance in making improvements.

Asker's quality and audit office in Asia assesses third-party manufacturers' compliance with the Code of Conduct while also maintaining good relationships. Performance evaluations of the manufacturers are conducted based on Asker's Responsible Sourcing standards, and results are shared to promote transparency, responsibility and improvement. Through programmes and activities, Asker works closely with suppliers to develop and implement corrective action plans that address shortcomings, support continuous improvement and raise the standard throughout the supply chain.

As described under "Why it matters", Asker has established strategies and activities to reduce the risk of contributing to negative impacts on workers in the value chain. This includes the Center of Excellence Private Label which has an approach for mitigating risks in the upstream value chain, as described under "Supporting migrant workers in Malaysia" on page 82.

By consolidating group-wide purchase volumes to selected third-party manufacturers, the Group has a greater capacity to drive progress and to focus on continuous improvement. As described below under "Actions taken in 2024", Asker continues to refine its purchasing practices to reduce risks and avoid potential adverse impacts on workers in the upstream value chain of its own brand products.

Actions taken in 2024

In 2024, Asker carried out several initiatives to strengthen its commitment to responsible sourcing and human rights due diligence.

- The Center of Excellence Private Label joined the Purchasing Practices in Manufacturing initiative. This 21-month project led by the Ethical Trading Initiative (ETI) in collaboration with the German Development Cooperation (GIZ) aims to explore the applicability of responsible sourcing policies to different manufacturing sectors. Asker participated in surveys that also involved suppliers, thus contributing to the collective understanding of how buyer and supplier relationships impact human rights.
- Audits of third-party manufacturers of companies that have joined the Group during the last three years (Zibocare, Mobilex, Heintel Gruppe and Instrumenta) commenced in 2024.
- As a member of the UN Global Compact, Asker integrates sustainability into its strategy. Asker encourages its suppliers to join the Global Compact and two third-party manufacturers, one each in China and Malaysia, joined in 2024.
- The Centre of Excellence Private Label publicly announced its support for the EU Corporate Sustainable Due Diligence Directive (CSDDD), and became a member of the ETI.

No severe human rights issues or incidents connected to Asker's upstream and downstream value chain have been reported during the year.

Actions planned for 2025

Asker will implement a grievance mechanism within its third-party manufacturers, targeting workers in the entire value chain. The purpose of the mechanism is to identify potential issues sooner and give workers in the value chain the chance to raise concerns before they escalate. A pilot assessment will monitor the effectiveness of existing grievance mechanisms at selected production facilities, based the on UNGP's 31 effectiveness criteria (legitimacy, accessibility, predictability, equitability, transparency and rights-compatibility). Based on the results of this assessment, Asker will use its influence to address shortcomings and encourage third-party manufacturers to implement operational-level grievance mechanisms aligned with these UNGP criteria.

The selected grievance management system is designed for complex value chains. It will enable proactive worker surveys, allow stakeholders to raise concerns early and provide a case management system for prompt problem resolution. It will also contain a reporting dashboard for monitoring trends and evaluating effectiveness. Through this system, Asker aims to enhance its due diligence efforts and mechanisms for worker empowerment, address problems efficiently, and ensure sustainable improvements in the value chain of its own brands.

Asker will also implement a digital supplier due diligence platform, to identify, assess and mitigate risks for workers at its suppliers and third-party manufacturers. The platform will facilitate supply chain mapping beyond tier 1, categorisation of suppliers, and the sending of supplier self-assessment questionnaires (SAQs) based on established due diligence standards. It will also support documentation and analysis of external documents and supplier data. The platform includes a customizable risk-rating system with Corrective Action Plans (CAPs), and interactive dashboards for analysis and reporting.

While implementing the actions will require internal resources and incur costs, no substantial CapEx or OpEx investments are required now or in the foreseeable future.

Metrics and targets

Percentage of suppliers who have signed the Supplier Code of Conduct

	2030 target	Progress towards target	2024[1]	2023	2022
As a percentage of number	>70%	Below expectation	47%	58%	37%
As a percentage of purchasing value	>90%	Below expectation	85%	88%	71%

1) Outcome as at 31 October. Lower result in 2024 compared to 2023 due to a change in calculation methods to include recently acquired companies, in line with the financial reporting.

Target achieved · According to plan · Below expectation

Number of third-party manufacturers audited against labour law criteria

	2024	2023	2022	2021
Number of active third-party manufacturers in high-risk areas	37	29	25	26
Number of the above audited against labour law criteria in the last 24 months[1]	35	26	21	14
Percentage of active third-party manufacturers audited in the last 24 months	95%	90%	84%	54%
Number of third-party manufacturers' sites audited in the last 24 months (may be several sites)[2,3]	44	32	25	17
Number of manufacturing sites audited by third parties during the year	29	22	21	15
Total number of audits carried out during the year (including active, phased-out and potential third-party manufacturers and agencies)	32	25	23	15
Number of manufacturing sites beyond tier 1 suppliers audited during the year	2	3	1	4
Number of new third-party manufacturers on-boarded during the year	12	9	3	0
Number of new manufacturing sites (tier 1–3) phased out during the year	4	4	3	8
Number of third-party manufacturers with which Asker terminated cooperation during the year due to major negative social impact	0	1	2	0

1) In 2023, Intrumenta's third-party manufacturers should not have been included as the metric is effective from 2024 (–2) and suppliers that were terminated in 2024 should have been included (+1).
2) Only applies to tier 1 sites. In 2022, a tier 2 site was reported (–1).
3) A site that was audited in 2021 was mistakenly included even though it did not become an active supplier until 2022 (–1).

	Percentage of suppliers who have signed the Supplier Code of Conduct	Percentage of third-party manufacturers audited against labour law criteria
Explanation	• Measures the percentage of suppliers of medical products and services who have signed Asker's Supplier Code of Conduct or who can present their own version that meets the same standards. This metric has been reported since 2022. • The target has been set as a percentage of suppliers, target: >70 per cent by 2030, and percentage of purchase value in SEK, target: >90 per cent by 2030.	• Measures the percentage of active third-party manufacturers audited against labour law criteria in the last 24 months. This metric has been reported since 2022. The target has been set at >90 per cent by 2030.
Methodologies and assumptions	• The scope is limited to suppliers of medical supplies, devices and equipment with direct expenditures. • Suppliers with indirect expenditures are currently exempt. • If a supplier or original manufacturer supplies several Asker companies, they only need to sign the Supplier Code of Conduct once to cover all transactions. • The supplier purchase spend is consolidated at a group level through the Group's financial management system, which enables calculations based on purchase value.	• This calculation encompasses all active third-party manufacturers audited in the last 24 months. • Only audits related to labour law are included in the metric. • Encompasses all active third-party manufacturers of own brands. • Newly acquired companies are given twelve months to fulfil business ethics requirements. • For companies that sell products under their own brands, the 90 per cent target applies from one year after they are acquired.
Scope and limitations	• Due to the fragmented and inconsistent supplier data within the Group, the consolidation of the purchase spend per supplier may not be fully correct, which can lead to an underestimation of the outcome. • Asker's growth strategy consists of a strong M&A agenda. This brings challenges when it comes to this metric as newly acquired companies usually start with zero supplier compliance of the Code of Conduct. A continuous increase in new companies, and thereby new suppliers, can decrease the result related to this metric and thereby affect progress towards the company's target for 2030. • The limitation to direct suppliers of medical products risks limiting the compliance of suppliers of other products and services.	• This metric only includes third-party manufacturers and not suppliers to the Group. • It does not measure the depth or quality of audits, only how often audits take place. • The 12-month grace period for newly acquired companies may contradict the risk-based prioritisation and also create temporary ambiguities in metrics reporting.
Relevance and external validation	• This metric emphasises Asker's commitment to ethical business practices and human rights by ensuring that the suppliers formally recognise the company's standards and policies.	• The metric is based on impact and risk assessments related to workers in the value chain. • The target has been set and approved by the Board and is based on information from customers, owners, banks, customers and EU regulatory authorities. • The target reflects stakeholder demands for a rigorous audit procedure of third-party manufacturers.
Implementation and monitoring	• The Group's Supplier Code of Conduct is the same for all suppliers. • When companies in the Group choose to use their own codes of conduct for suppliers, they need to perform a gap analysis against the Group's Supplier Code of Conduct to ensure compliance and updates align with the Group's Code of Conduct. • Large multinational suppliers can propose their own code of conduct. In these cases, a gap analysis is carried out to confirm that their policies correspond to Asker's standards.	• Issues that are discovered during the audits must be be resolved within an agreed timeline, documented and communicated with the third-party manufacturers. • Annual reviews ensure alignment with targets, fostering continuous improvement and maintaining high ethical standards. • As of today, workers in the value chain are not involved in target setting.
Current status and future application	• The metrics reported are for the full year 2024 until 31 October, with the assumption that the result is the same on 31 December due to low activity in November and December. • The performance is lower in 2024 because the methodology for calculating the metric changed during the year to include newly acquired companies in the metric from the same date as in the financial reporting. In 2023 and prior years new acquisitions were included in the metric only after being in the Group for twelve months.	• Starting in 2024, the 90 per cent target was applied to the companies that were acquired in 2021 (Zibocare) and 2022 (Heintel Gruppe and Mobilex). • Progress has been reported as being on schedule with initial planning. • From 2025 the target will apply to companies that were acquired in 2023 (ViTri Medical, Instrumenta). • This is currently Asker's only time-bound metric and performance-based target specifically focused on workers in the value chain. It underlines the company's commitment to upholding its Supplier Code of Conduct and upholding ethical standards throughout the value chain. • Going forward, Asker will develop additional, relevant time-bound and performance-oriented targets to further support workers in the value chain. • The metric values reported are for the full year 2024 up to 31 December.

Consumers and end-users (S4)

Why it matters

According to the UN, the proportion of the population aged 65 or older will increase from eleven per cent today to 16 per cent by 2050. This means one in six people will be aged 65 or above by 2050. At the same time, the proportion of people living with chronic diseases such as diabetes is on the rise, increasing the need for healthcare personnel and driving up costs within the healthcare sector. Asker's consumers and end-users are mainly healthcare professionals and patients.

Strategy and approach

Asker's strategy to manage impact on consumers and end-users

Asker plays a pivotal role by providing effective, high-quality, safe products that improve patient outcomes and help reduce the total cost of care. With its flexible business model and extensive distribution network, Asker meets the variety of needs of the healthcare systems across the EU, serving hospitals, healthcare centres, elderly-care providers, home care services and patients.

Through Asker's Code of Conduct, Asker ensures that companies in the Group conform with its ethical values in their interaction with care professionals and patients.

To ensure safe and correct use of products and reduce the total cost of care, Asker provides training to customers and patients, proposes alternative products at a lower cost and offers digital solutions to make care more effective.

Asker's quality-related management of the Group's companies is done via the Asker Management Standard (AMS) governance framework, through training within the Asker Business School and by sharing best practice through the Centers of Excellence. Asker's quality and audit office in Asia also assists the Group's companies with quality audits through quality controls of third-party manufacturers for own brand products.

The controls and monitoring mechanisms that the companies in the Group need to implement to ensure a high level of product quality and comply with standards are described in the section "Consumer safety and compliance with legal and regulatory standards".

Integration into strategy and business model

The strategy is based on risks of impact on consumers and end-users, which are systematically analysed through a quality management framework. The framework is integrated across the Group through training offered via Asker Business School. This ensures proactive management of material risks and opportunities and improves product quality. The strategy also provides the foundation for developing cost-effective digital solutions, such as digital aids for managing chronic diseases and wound care.

Asker has identified the business models that work best for improving patient outcomes at a lower total cost of care:

System sales: Long-term contracts through which the customer, often a region or a municipality, is provided with its complete needs for medical supplies, devices and equipment, or its entire needs for products within a specific product category. The product portfolio is compiled to optimise value for the customer by offering the best possible product quality and performance at the lowest possible cost of care.

Fourth-party logistics (4PL): The contract comprises the customer's entire supply chain from purchasing to handling product deliveries from suppliers, repackaging of products in accordance with the customer's requirements, optimisation of the logistics flows and delivery to the customer's warehouse or to hospital departments.

Direct-to-patient: Patients are supported by a customer service centre whose personnel, often qualified nurses, possess the right knowledge to recommend a choice of products that are best suited to the patient's needs, from different suppliers.

Digital solutions: The OneWound app empowers patients and healthcare professionals to make informed decisions, reducing costs and improving patient outcomes.

Ensuring excellent product quality, high service standards, and user safety is key to meeting patient needs and reducing risks in product use. The Group tracks and reports on the metrics described below to uphold these commitments. Transparent metrics and targets demonstrate that the Group's companies achieve a high standard or product quality and safety in a cost-efficient manner.

Governance and continuous improvement

Sustainability is embedded into Asker's strategy through governance documents approved by the Board. Regular audits and continuous monitoring, along with a commitment to transparency and strict alignment with international standards such as ISO certifications, form the foundation of the strategy. The AMS promotes continuous improvement, prioritises safety and quality, and reinforces ethical decision-making throughout the organisation.

Human rights considerations are integrated into the AMS and compliance is monitored by the ESG team which ensures that all stakeholders, including vulnerable groups, are protected and respected.

Significant risks, such as potential product recalls, are continuously assessed and, if necessary, the strategy is adjusted. The quality management principles contained in the AMS, together with the promotion of ISO certifications throughout the business, reduce the risk of quality problems, improve product safety and support continuous improvement. This also reinforces ethical decision-making throughout the organisation. Asker is also focused on improving communication with stakeholders to further adapt to expectations of consumers and public authorities.

Interplay between risks, opportunities and strategy

Asker sells more than 50,000 different medical products used by caregivers and patients all over Europe. Solutions such as the OneWound app and the Diabetes.nl website have been strategically designed to improve patient outcomes while reducing the total cost of care. The interplay between material risks and opportunities and Asker's strategy is reflected in the Group's dedication to sustainability and quality, in that Asker aspires to provide innovative solutions that meet the changing demands within the healthcare sector. Engagement with care personnel, regulatory authorities and other important stakeholders further improves safety, performance and the overall effectiveness of Asker's products and solutions. This boosts the company's position as a reliable partner within the healthcare sector.

Impact on consumers and end-users

Asker systematically identifies and defines all consumer and end-user groups impacted by its operations, and evaluates whether the material impact is widespread or affects individual users. Important consumers and end-users include patients treated within the EU with products supplied by Asker, and care professionals who use its products. Material impact mainly relates to individual incidents that could lead to more extensive consequences in the event of systematic product incidents.

Vulnerable groups of people such as children, young adults and other end-users can be materially affected if misled by improper marketing practices, incorrectly translated product manuals and labels, or incorrect information shared on digital platforms. Furthermore, children and infants can be materially harmed when medical products intended to be used on adults are misused by healthcare professionals. Asker's qualified staff, including nurses, engineers and other experienced industry professionals, remain close to customers to ensure a fundamental understanding of consumer and end-user needs, and to identify potential risks and opportunities for improvement.

Asker does not have control over the accessibility to the products once they have been delivered to healthcare customers. It is the responsibility of the healthcare system and healthcare professionals to ensure accessibility and equity when they provide healthcare and related products to consumers and end-users.

By managing risks to product quality, Asker builds trust and fosters long-term relationships with both consumers and care professionals.

Consumer safety and compliance with legal and regulatory standards

Asker has identified risks to consumers and end-users, particularly patients requiring immediate medical care and support from high-risk medical devices. By managing these risks in accordance with the Medical Device Regulation (MDR), Asker ensures compliance with standards for safety, performance and traceability, thus providing consumer protection.

In 2024, Asker re-assessed previously identified impacts related to Affected communities (S3), and found that they were more relevant to Consumers and end-users (S4). An updated assessment concluded that information-related impacts for consumers and end-users were not material.

Asker works proactively to reduce the risks associated with sourcing from non-EU manufacturers, particularly related to medical equipment, and recognises the risks for counterfeit products entering the EU market. Such risks present serious safety concerns for consumers and end-users, and could result in product recalls, legal sanctions and reputational harm. The risks are highest for invasive products or higher-risk classed medical equipment.

To mitigate these types of risks, Asker enforces quality control procedures and compliance measures across the Group. Examples of negative impacts along with metrics on customer satisfaction and product quality are described below.

Operational risks, including product recalls and safety incidents are difficult, but they also offer an opportunity for Asker to reinforce its commitment to safety, build trust with consumers, and maintain a competitive edge. By addressing these risks through ongoing innovation, Asker can convert them into strategic strengths, promoting long-term growth and resilience in the healthcare industry. Asker mitigates these risks by ensuring compliance with the EU MDR 2017/745 and other relevant legislation.

To maintain high safety standards, Asker's companies must adhere to the Asker Management Standard, which requires regular supplier audits, corrective and preventive actions (CAPA), and ongoing compliance checks, supported by ISO 13485 and ISO 9001 certifications.

Checks are carried out by Asker's Quality and Regulatory department, with additional input from notified bodies, particularly for higher-risk products. Such checks ensure compliance with the MDR and other regulatory requirements. These measures guarantee cost-effective, high-quality products that meet the rising demand for affordable healthcare solutions and improved patient outcomes. They also protect consumers from the risks associated with falsified or sub-standard products.

Policies

Requirements for quality and safety are described in Asker's Quality and Environmental Policy, which is reviewed and approved annually by the Board. Stakeholder feedback is incorporated to ensure sustainability targets and metrics remain aligned with industry standards and new expectations. The policy covers all operations and describes potential impact on health, safety and personal security.

The policy is consistent with applicable EU regulations including the Medical Device Regulation (MDR), In Vitro Diagnostic Regulation (IVDR) and General Data Protection Regulation (GDPR), as well as related harmonised EU standards such as ISO 13485 and ISO 9001. It emphasises continuous improvement of the quality of those products and solutions delivered as part of Asker's business.

The policy has been developed based on input from employees, customers, regulatory authorities, healthcare professionals, and the Board. It also defines metrics collated and analysed at Group level and specifies areas of responsibility at local and Group levels. Open communication on safety measures reinforces trust and strengthens customer and patient relationships. The policy is available to employees via Asker's intranet and to the public via asker.com.

The policy encompasses areas such as:

a. **Compliance quality**: Ensures all products sold conform with applicable EU laws and regulations, strengthening compliance with ISO certifications.
b. **Product and service quality**: Establishes documentation standards to ensure the continuous improvement of the safety and quality of products and services, with targets for reporting of incidents, complaints and recalls.
c. **Quality for customers:** Requirement for measurement and reporting of customer satisfaction in all businesses.
d. **Quality in Asker's operations**: Establishes processes to measure and document the governance and performance, safety and quality of products, operations and services, with metrics related to audits, non-conformities, effectiveness and any fines.
e. **Risk-based approach:** Drive improvements through a proactive risk-based methodology.

The Group's ESG team is responsible for setting the overall quality and environmental strategy and sets the group-wide targets and actions. Local Managing Directors ensure compliance with applicable laws, regulations and Group policies, while Business Area Directors and country managers are in charge of establishing necessary structures to fulfil the policy commitments. Compliance is monitored via the Asker Management Standard.

More information related to policy approvals and governance structure is available in the section "Roles and responsibilities of the Board and Management".

Asker's Guideline for Human Rights Impact Remediation emphasises protecting all human rights by ensuring product safety and ethical sourcing. It is based on international frameworks, including the UN Guiding Principles on Business and Human Rights and is integrated in the Group's strategy for responsible business practices. It focuses on preventing harm, promoting well-being, encouraging compliance with human rights laws, and ensuring transparency and accountability. Stakeholders such as customers and NGOs (Non-Governmental Organisations) have actively contributed to the development of Asker's Guideline for Human Right Impact Remediation, which strengthens its alignment with international standards. It is available via asker.com and is shared with stakeholders. More information is provided in the section on "Workers in the value chain".

Processes

Asker's Enterprise Risk Management (ERM) supports the sustainability strategy through the systematic identification and mitigation of risks related to product quality, regulatory compliance and supply chain integrity. This means that Asker conducts quality reviews, monitors supplier performance and collaborates with regulatory authorities to uphold the highest standards. Regular internal audits by the Quality and Regulatory department ensure that the Asker Management Standard and best practice for the industry are followed. This approach minimises the risks to consumers and end-users while ensuring that a high standard of quality is maintained.

The Quality and Environmental Policy plays a key role in managing risks related to product quality and regulatory compliance. It ensures that Group companies uphold stringent quality standards and reduce risks such as lower-quality products entering the EU market from non-EU regions. The policy aligns with regulatory requirements and industry best practices, and is updated regularly.

Asker communicates the commitments of its Quality and Environmental Policy through structured training programmes, internal audits and regular updates from the Quality and Regulatory department. Employees receive guidance on how to maintain product quality and safety, and how to incorporate the patient perspective into all business decisions. The policy is available to stakeholders, including consumers and end-users via asker.com.

Engagement with patients, healthcare professionals, suppliers and regulatory bodies

Asker engages with diverse stakeholders, including patients, healthcare professionals, suppliers and regulatory bodies, to ensure that the company's products and solutions meet the highest standards of safety and quality. Engagement includes customer surveys, feedback mechanisms, tender requests and collaborative forums, supported by Asker's sales organisation. This approach ensures that Asker is attentive to the needs of end-users. The companies collect and analyse consumer and end-user feedback at least once per year, and product deviations and complaints are normally managed within 48 hours (see the related KPI information below).

The senior manager responsible for ensuring that established stakeholder dialogues take place is the Head of ESG, who monitors the sustainability strategy and evaluates its effectiveness. The engagement channels are mainly internal via the local customer service centres, via the whistleblowing channel on asker.com, via email, contact forms or in meetings. More information is available in the section 'Responsible conduct' under Governance information.

Healthcare professionals and patients who use Asker's products may be exposed to risks if the products do not function as intended. Asker's companies manage these risks through a quality management system, which serves as a structured framework for collecting, analysing and managing safety-related information for medical products throughout their life cycle. The quality management system ensures compliance with requirements such as those in the EU Medical Devices Regulation, increasing safety for both healthcare professionals and patients.

Protective measures for consumers and end-users

To support vulnerable groups, Asker provides several channels for submitting complaints, including via a whistleblowing channel, described on page 73. The value chain for medical products requires that complaints or incidents related to vulnerable patients, such as those in need of intensive care or life-sustaining equipment, be reported and that the companies in the value chain use systems to record any such event, in compliance with applicable legislation. This ongoing work forms the foundation of Asker's sustainability initiatives related to consumers and end-users, and fosters trust and long-term stakeholder relationships.

Asker equips employees with the knowledge and skills needed to uphold high standards of quality and safety through training and awareness initiatives. The Asker Business School offers training on European regulations for medical products, quality management practices and patient safety. These efforts reinforce the company's commitment to operational excellence (described further under "Asker's business model and value chain").

Asker has established policies and procedures to effectively manage both positive and negative material impacts. Prompt remediation measures, such as product recalls and corrective actions are governed by established frameworks for managing risks within the right timeframe and in the correct way. These actions follow EU legislation and agreements with manufacturers. Remediation measures are guided by Corrective and Preventive Actions (CAPA) processes or complaint handling procedures, which are documented to ensure accountability and compliance.

Complaints related to distributed products are addressed to relevant parties, including manufacturers, importers or authorised representatives. These complaints are followed up to ensure that they are responded to in a timely manner, which is then communicated back to customers. Incidents that involve Asker's own operations are followed up with a root-cause analysis to identify underlying problems, followed by the implementation of corrective actions to prevent the problem recurring. The effectiveness of these actions is evaluated via internal quality audits which are performed in accordance with the AMS, and contain similar standards to ISO 9001 and ISO 13485.

The actions are measured by their effectiveness, focusing on improvements in key metrics such as customer satisfaction and product quality, including reductions in CPM (number of complaints and negative feedback per million products sold). Regular stakeholder feedback informs adjustments to action plans, ensuring continuous improvement and alignment with regulatory requirements.

Asker encourages third-party ISO 9001 or ISO 13485 certifications in the local companies to validate internal processes and procedures, which builds consumer confidence in Asker's quality work. Transparent communication ensures that stakeholders are kept informed about safety and quality measures, as well as any steps taken to protect consumer well-being. Related metrics are described below including customer satisfaction, product and service quality and the company's third-party certifications. Even though Asker mainly operates in Europe - where control frameworks and human rights frameworks are in place - the company takes a proactive stance in addressing any human rights risks or compliance issues. This proactive stance ensures compliance with both EU rules and global human rights principles. Further information can be found under the sections "Workers in the value chain", "Own workforce" and "Business conduct".

Actions

Action plans and resources

Asker's strategic action plans and allocation of resources are structured to enable it to deliver safe, high-quality and cost-effective healthcare solutions. All actions are aligned with the targets and objectives described in the Quality and Environmental Policy.

Although the implementation of the measures requires internal resources from local business units and from Asker's Quality and Regulatory department, no significant CapEx or OpEx investments are required now or in the foreseeable future, as the implementation of the measures is not dependent on new resources.

Actions taken in 2024

The following was implemented in 2024:

- Newly acquired companies were integrated into the Asker Management Standard and adapted to the Group's quality standards to ensure high quality across the entire Group and foster collaboration between the companies.
- Quality control and regulatory compliance was implemented to deliver on the targets defined in Asker's Quality and Environmental Policy, and to maintain a high standard to achieve the same amount or fewer complaints per million products sold over time.
- Investments were made in product safety and quality in companies offering products from own brands to improve product quality and create more cost-effective products. Evercare Medical and Heintel Gruppe also strengthened their quality teams to better ensure regulatory compliance and adherence to safety standards.
- To strengthen stakeholder relationships, Asker implemented patient feedback systems, transparent communication, and training programmes for employees and quality managers on quality management and regulatory compliance.
- Improvements in the OneWound app enhancing security and usability of the system for nurses.
- Quality audits and continuous improvement of quality management systems in line with ISO 9001 and ISO 13485 to reduce the risk of causing or contributing to negative impacts on consumers and end-users.
- More solutions for meeting specific patient needs and tailored product recommendations.

No material impact related to consumers or end-users was registered in 2024.

Tracking and assessment

Asker tracks metrics such as product safety incidents, patient satisfaction and product defect rates to assess the effectiveness of implemented actions. The metrics are monitored through company audits and quality checks, and the results are evaluated every six months to assess the effectiveness of the initiatives. The companies are then informed if they need to implement actions to ensure compliance with legal requirements and drive continuous improvement.

As part of the Asker Management Standard, companies are required to perform at least one annual internal audit. The purpose of these audits is to identify any issues related to quality, compliance and efficiency. Customer satisfaction is monitored to measure the effectiveness of actions implemented. This approach minimises potential negative impacts related to defective products, ensures customer safety, delivers cost-effective solutions and ensures correct handling of information and marketing practices.

Necessary actions are identified through risk assessments and stakeholder consultations. Group companies actively collaborate with industry partners and regulatory bodies, directly and indirectly, through compliance with legislation and standards. This ensures that the actions are effective and accessible, and in line with Asker's high standards of safety and quality.

Asker has not identified any serious human rights issues or incidents that are either directly or indirectly related to consumers and/or end-users during 2024.

Actions planned for 2025

- Asker's whistleblowing policy will be updated to include customers, consumers and end-users, ensuring protection of and engagement with all stakeholder groups. Asker will track and monitor issues raised, ensuring effective resolution and related stakeholder engagement. Asker will improve guidance for raising awareness of this communication channel amongst consumers and/or end-users to increase confidence in using the channel.
- Asker plans to expand its digital health solutions to more markets and improve its quality management and operational efficiency. Key actions include the implementation of advanced monitoring systems, improved operational structures and increased stakeholder engagement over the next two years.
- Improve training in quality management for newly acquired companies to ensure a thorough understanding and correct implementation of Asker's quality management practices, such as training in ISO 13485.
- Implementation of digital systems aimed at reducing manual errors in data reporting (e.g. complaints) is expected to lead to improvements in data quality and accuracy. Asker will increase the number of audits and quality controls, with an emphasis on new acquisitions, to ensure conformance with AMS, compliance with legal requirements and support the companies in addressing any discrepancies. If the reported results do not yet meet targets, corrective actions will be implemented to improve results.
- Onemed Norway and Onemed Sweden plan to complete ISO 13485 certification in the first quarter of 2025.

Metrics and targets

Asker's commitment to delivering cost-effective, high-quality products is stipulated in the Quality and Environmental Policy, which sets the metrics for monitoring operations, service and product quality control. These metrics help to identify actions and manage impacts, risk and opportunities across the entire organisation.

Asker follows up key metrics including product safety incidents, patient satisfaction and defect frequency to monitor the effectiveness of actions taken. These metrics align with recognised industry standards and EU legislation to ensure compliance and continuous improvement. This approach presumes that data reported from all the Group companies is comparable and can be aggregated.

Asker's metrics and targets are guided by the Quality and Environmental Policy and encompass operational, service and product quality controls. The metrics are based on standard quality metrics and terminology for the industry and have been validated by an external consultant to ensure they are correct. This data validation process is essential for upholding data integrity and consistency between different reporting periods.

Metrics and targets are linked to policy targets and are reviewed annually. As an example, the base year for most targets is 2023, with new ISO certification targets starting from 2024. Targets are set for 2030. This approach ensures that the targets are relevant and aligned with Asker's strategic sustainability targets.

Asker's companies are involved in this process of setting targets that are consistent with internal policies and external expectations. Progress is regularly evaluated to ensure alignment with the original evaluation plans. Asker continuously monitors trends and significant changes to identify potential risks in the business, services or products. These metrics are guided by the Quality and Environmental Policy and are consistent with industry practice.

Setting and tracking targets

Asker involves consumers and end-users in setting safety and quality targets through feedback mechanisms such as customer satisfaction surveys, feedback from sales personnel and direct feedback channels. This collaboration is crucial for driving continuous improvement and maintaining Asker's competitive advantage while ensuring cost-effectiveness.

The target-setting process includes evaluating the scope of new acquisitions and their impact on certification coverage. As an example, the target for ISO certification is >85 per cent by 2030, which reflects Asker's commitment to quality management while also taking into account that newly acquired companies might not yet have such certification in place. Certification status is audited annually to ensure that it aligns with strategic goals.

Metrics for product safety incidents, defect rates and customer satisfaction are monitored through indicators including complaints, volumes of sold products, product recalls, incidents and compliance with quality standards. The primary intended outcomes are to reduce safety incidents, enhance customer satisfaction and improve the health of end-users. The objective of this approach is to achieve continuous improvement with fewer complaints year after year. The KPIs, standardised within the MedTech industry, identify potential negative effects on consumers and end-users from defective products and safety issues. The focus is on minimising the risk of harm by managing risks related to inadequate quality in products and solutions.

The target is to reduce the number of reported product incidents, recalls and complaints in relation to products sold. If no incidents are reported, the target will remain unchanged. The metric encompasses companies with active operations and covers all relevant parts of their business. Reports from all Group companies are assessed to ensure validity. Asker considers all negative feedback as complaints/claims, but this definition may initially differ in newly acquired companies. These data points are material for all stakeholders and provide insight into Asker's customer service performance.

The Quality and Regulatory department carries out evaluations every six months allowing Asker to promptly identify areas for improvement and develop proactive corrective actions. This also ensures that Group companies work in the same way, which supports the Group's commitment to deliver safe, high-quality products.

Consumers and end-users are informed of the status of complaints regarding product deficiencies and problems, or issues related to service provision, via feedback from the customer service organisation in each company within the Asker Healthcare Group. This is in accordance with EU legislation and, when relevant, ISO 9001 and ISO 13485.

Targets are set to track progress, identify trends and significant changes, enable a proactive approach to corrective actions and ensure conformance with Asker's commitment to delivering safe, high-quality products. The base year for all targets is 2023, with the exception of the two new targets related to ISO certifications that were adopted in 2024, which is therefore the base year.

Standards
Asker's quality targets and metrics are grounded in internationally recognised standards. The following ISO standards are encouraged within the Group and provide Asker a structured framework for quality management and operational excellence across the Group:

- **ISO 9001**: Quality Management System – A process standard that describes the requirements for establishing an effective quality management system to improve customer satisfaction and organisational effectiveness.
- **ISO 13485**: Medical Device Quality Management System - A process standard that sets out practices for the development and management of medical devices and ensures compliance with EU regulatory requirements.
- **ISO 14001**: Environmental Management System – A process standard that provides a framework for organisations to manage their environmental responsibilities in a systematic and sustainable way.
- **ISO 45001**: Occupational Health and Safety Management System – A process standard that sets requirements to improve employee safety, reduce workplace risks and create safer working conditions.

Intended outcomes
The targets of Asker's safety and quality efforts include reducing the number of safety incidents, enhancing customer satisfaction and improving health outcomes for end-users. Continuous monitoring of these metrics enables Asker to uphold its high standards and consistently achieve its safety and quality objectives. The table below describes the relationships within the organisation regarding metrics and targets. All metrics and targets are aligned with the quality targets described in the Quality and Environmental Policy.

Category	Details	Related impacts/risks/opportunities	Metrics and targets
Products and services	**Personal safety:** Focus on health and safety of consumers and end-users. **Quality assurance**: Implement well-structured methods for quality management.	**Opportunities**: Gain a competitive advantage by offering cost-effective, high-quality products. **Risk**: Inadequate compliance may lead to fines, penalty fees and reputational damage.	• Percentage of products sold covered by ISO 9001 or ISO 13485 (Manufacturers+Distributors/Importers). • Percentage of audited companies that fulfil AMS requirements for quality control. • Number of product-related incidents, warnings or recalls received and processed. • Number of complaints and negative product feedback per million products sold (CPM).
Customer categories	**Regular inspections**: Perform regular quality evaluations of the company to ensure quality performance. **Training**: Provide training in quality standards and safety protocols.	**Opportunities**: Improve customer relationships and customer satisfaction through targeted feedback and improvement of services.	• Number of companies that measure customer satisfaction. • Percentage of companies that measure customer satisfaction.
Geographic areas	**Certified quality systems**: Ensure all companies have certified quality management systems. **Periodic audits:** Perform audits to maintain compliance with the regulations for medical products.	**Opportunities**: Maintain high standards of safety and trust by following rules. **Impact:** Counterfeit products from non-EU countries present a threat to compliance and safety.	• Asker's operations are located within Europe with reduced risks.
Sustainability targets	**Research and development**: Invest in innovative, cost-effective solutions without compromising on safety.	**Consequence**: If product quality standards are not fulfilled, this can lead to recalls and reputational damage. **Impact**: Improve market position through innovative solutions and transparent communication with stakeholders.	• Number of complaints and negative feedback received per million products sold (CPM) for manufacturers and distributors/importers.

Category	Details	Related impacts/risks/opportunities	Metrics and targets
Relationships with stakeholders	**Partnerships**: Healthcare professionals, suppliers, supervisory authorities. **Collaborative efforts**: Improve safety and performance. **Feedback mechanisms**: Well-structured systems for registering complaints and monitoring and addressing safety problems. **Communication**: Transparent communication with stakeholders about safety and quality measures.	**Opportunities**: Strengthen partnerships to improve product safety and performance.	• Percentage of audited companies that fulfil AMS requirements for quality control. • Number of complaints and negative feedback received per million products sold (CPM) for manufacturers and distributors/importers. • Percentage of products sold covered by ISO 9001 or ISO 13485 (Manufacturers+Distributors/Importers) • Number of product-related incidents, warnings or recalls received and processed. • Number of audits from national regulators that have led to business interruption. • Number of incidents that have led to fines, penalties or warnings related to defective products or incorrect advice.
Discrepancies in information	**Data collection**: Examine incomplete data and develop action plans to address it. **Action plans**: Expand the scope of reporting by investigating gaps and improve transparency.	**Impact**: Incomplete data can impede decision-making and transparency.	• Number of audits from national regulators that have led to business interruption. • Number of incidents resulting in fines, penalty fees or warnings related to defective products or incorrect advice. • Percentage of audited companies that fulfil AMS requirements for quality control.
Stakeholder engagement	**Channels for dialogue**: Channels for ongoing stakeholder dialogue. **Reporting**: Use of visual mechanisms to present progress and results.	**Opportunities**: Collaborate with stakeholders to improve products and solutions, creating trust and long-term relationships.	• Number of product-related incidents, warnings or recalls received and processed. • Percentage of products sold covered by ISO 9001 or ISO 13485 (Manufacturers+Distributors/Importers) • Number of product-related incidents, warnings or recalls received and processed. • Number of audits from national regulators that have led to business interruption. • Number of incidents that have led to fines, penalties or warnings related to defective products or incorrect advice. • Stakeholders can follow progress towards the quality targets in the Sustainability Statement and are welcome to share what they have learnt or suggest improvements via the local company's customer service, or via the contact information on asker.com.

Customer satisfaction

Customer satisfaction	2030 target	Progress towards target	2024	2023
Number of companies that measure customer satisfaction			25	39
Percentage of companies that measure customer satisfaction (as at 31 October)	>90%	Below expectation	52%	93%

Target achieved · According to plan · Below expectation

Description of metric
- **Number of companies that measure customer satisfaction:** This metric shows how many companies in the Group actively collect and analyse customer feedback to assess customer satisfaction.
- **Percentage of companies that measure customer satisfaction:** This metric reflects the proportion (as a percentage) of companies in the Group that measure customer satisfaction in relation to the total number of companies.
  Target for 2030: >90 per cent so as to improve customer feedback and drive continuous improvement.

Asker measures the number and percentage of companies in the Group that measure customer satisfaction as the metric is requested by stakeholders and ensures that the Group companies provide a high level of customer service. Customer satisfaction is measured differently across the companies and cannot therefore be consolidated to a joint metric. The target is to successively increase the number and percentage of companies in the Group that measure customer satisfaction, even when the Group is growing and new companies are integrated every year. The target for 2030 is that more than 90 per cent of the companies measure customer satisfaction. This is deemed to be realistic even if new companies are integrated into the Group every year. The metric includes companies that sell services or products, and the data received from the companies is checked before it is reported to ensure accuracy.

Analysis
The fact that the percentage of companies measuring customer satisfaction is 52 per cent is due to several factors:

1. **Company acquisitions:** Newly acquired companies have not yet implemented effective customer satisfaction measurement, even though they have the necessary processes and methods in place. Integrating new methods into existing processes usually takes time, especially during periods of transition. Asker's rapid expansion through acquisitions may lead to integration challenges with different company cultures and systems delaying the implementation of processes such as measurement of customer satisfaction.
2. **Focus on operations**: In some cases, limited resources may mean that companies prioritise immediate operational needs ahead of measuring customer satisfaction. Smaller or newly acquired companies may also lack the skills for implementing effective customer feedback mechanisms.
3. **Data collection period**: The companies that collect customer satisfaction data during the last two months of the year are not included in the results of this report, which only includes reporting from January to October 2024.

Recommended improvements
In 2025 the Quality and Regulatory department will concentrate on raising awareness and training staff to ensure understanding of the value of measuring customer satisfaction, analysing results and implementing measures to improve customer relationships.

Product and service quality

Description of metrics

- **Number of complaints and negative product feedback per million products sold (CPM) for manufacturers:** Measures the total number of complaints and negative feedback received from customers and distributors regarding products from own brands sold as manufacturers, divided by the number of million units sold. This data is normalised to ensure comparability between all the Group companies, regardless of size. Complaints and feedback include product problems such as the product not fulfilling expectations or specifications, problems with usability as well as service-related matters. The number of complaints and products sold have been extrapolated to take into account the last two months of the year. Target 2030: <1 CPM ensures high product quality and minimises negative impacts while Asker also transitions to sustainable solutions. The target of <1 is a typical, general quality target for CPM.

- **Number of complaints and negative feedback received per million products sold (CPM) for distributors and importers:** Shows the total number of complaints and negative feedback received from customers, divided by the number of units sold, for all products and services offered. This includes complaints and negative feedback related to products sold as well as feedback concerning Asker's companies' own distribution and import operations, such as missing, delayed or incorrect deliveries, damaged packages or a lack of timely response to customer questions. The number of complaints and products sold have been extrapolated to take into account the last two months of the year. Target 2030: <1 CPM ensures high product quality and minimises negative impacts while Asker also transitions to sustainable solutions. The target of <1 is a typical, general quality target for CPM.

- **Number of product-related incidents, product safety reports, warnings or recalls received and processed:** Shows the total number of registered incidents concerning product questions, product safety reports, warnings or recalls, that have been identified and processed within a Group company in its capacity as a distributor, largely dealt with and sent to the manufacturers. The total number has been extrapolated to take into account the last two months of the year. Target 2030: <100 incidents to mitigate risks, maintain operational integrity and ensure timely response and resolution. The target is set to prioritise work on improving quality controls and collaboration with suppliers to improve the quality of products delivered.

- **Number of audits from national regulators that have led to business interruption:** Shows the number of audits by regulatory authorities that have caused disruption in business operations, including stoppages or interruption. Data has been extrapolated to take into account the last two months of the year. Target 2030: <1 audit to ensure business continuity and compliance with regulatory standards. Target is set so that there is minimal acceptance for deficient compliance so as to minimise impact and risks to Asker.

- **Number of incidents resulting in fines, penalty fees or warnings related to defective products or incorrect advice**: Measures the total number of cases when companies in the Group have received fines, penalty fees or warnings due to defective products or services, incorrect handling of products or incorrect advice to customers. The total amount has been extrapolated to take into account the last two months of the year. Target 2030: <1 incident to minimise legal risks and maintain product integrity. Target is set so that there is minimal acceptance for deficient compliance so as to minimise impact and risks to Asker.

- **Percentage of audited companies that fulfil requirements for quality control in accordance with the Asker Management Standard (AMS):** Reflects the proportion of companies, as a per cent, that fulfil the quality control standards set by the AMS. The results are registered at the end of October. Target 2030: 100 per cent compliance with the quality control components of the AMS to ensure consistent quality and compliance of all products and in all operations. This target has been set to ensure there is a focus on supporting new acquisitions to prioritise quality in their operations, and to minimise impacts and risks for Asker.

Cases of non-compliance with policy commitments concerning consumers and/or end-users have been reported from the downstream value chain as a percentage of audited companies meeting the quality control requirements set out in the AMS.

The targets and methodology aim to drive continuous improvement, with a reduction in the number of complaints registered each year. The selected metrics reflect standard quality metrics for medical products and are designed to identify potential negative impacts on consumers and end-users due to defective products and safety issues. These metrics are specifically aimed at minimising the risk of harm to the end-user by focusing on all consumer and end-user risks related to poor product and service quality.

The target is to reduce the number of reported product incidents, recalls and complaints in relation to the number of products sold. Where no incidents are reported, the target remains unchanged. These metrics are limited to companies with active operations, including those with sales of services or products, and cover all relevant parts of their business. All companies within the Group that report data are evaluated to ensure quality. There may be some variation and discrepancies in the interpretation of complaints, but in general, any negative feedback related to products or services is considered a complaint. This may differ in newly acquired companies that define complaints differently. The metrics are relevant to all stakeholders and provide clear insights into the companies' customer service performance.

Analysis

1. **Complaints and feedback for distributors**: The higher CPM outcome for distributors is mainly due to inaccurate manual reporting in 2023. Some companies initially reported the number of complaints in relation to the total number of products sold, rather than per million units, due to a lack of experience with the reporting system. Furthermore, newly acquired companies have not yet fully integrated Asker's quality management standards into their operating processes. This leads to inconsistencies in supply chain management and challenges in ensuring high-quality product deliveries and effective handling of complaints.
2. **Product-related incidents, warnings or recalls:** Cases handled by any company in the group within its operational economic capacity as distributor, importer or manufacturer. The number of incidents increased in 2024 compared to 2023 due to new companies integrated in 2024, which have lower quality standards. This underscores the need for enhanced quality control measures and quicker implementation of Asker's quality control standards in newly acquired companies within the Group.
3. **Incidents that resulted in fines or warnings**: One reported case shows that performance is going in the right direction, but continuous monitoring and follow-up is required to prevent future incidents.
4. **Companies that follow AMS quality controls:** Integration of newly acquired companies is in progress and most companies have introduced processes and procedures to align with the AMS. Continuous training and measurement of the effectiveness of the quality management system is essential to ensure high-quality standards in all entities.

Data collection and analysis regarding 1 to 4 cover data collected from January to October 2024.

Product and service quality	2030 target	Progress towards target	2024	2023
Number of complaints and negative product feedback per million products sold (CPM) for manufacturers in the Group (as at 31 October)	<1	Target achieved	0.64	0.08
Number of complaints and negative feedback received per million products sold (CPM) for distributors and importers in the Group (as at 31 October)	<1	Below expectation	6.30	0.2
Number of product-related incidents, warnings or recalls received and processed (extrapolated for the full year based on status as at 31 October)	<100	Below expectation	143	66
Number of audits from national regulators that have led to business interruption (extrapolated for the full year based on status as at 31 October)	<1	Target achieved	0	0
Number of incidents that have led to fines, penalty fees or warnings related to defective products or incorrect advice (extrapolated for the full year based on status as at 31 October)	<1	According to plan	1	0
Percentage of audited companies that fulfil requirements for quality control in accordance with AMS	100%	Target achieved	100%	100%

Target achieved · According to plan · Below expectation

Actions planned for 2025

To achieve the targets set, corrective actions will be carried out in 2025 aimed at solving problems and improving results:

- Increase opportunities for training in quality management for newly acquired companies to ensure understanding and correct implementation of Asker's quality management practices.
- Implementation of digital systems aimed at reducing manual errors in data reporting (such as complaints) should lead to improvements in data quality and accuracy during the next reporting period.
- An increase in the number of audits and quality controls, with a specific focus on newly acquired companies, to ensure alignment with Asker's quality standards.
- Continued monitoring of compliance with regulatory standards and immediate addressing of any shortcomings to maintain high quality and safety standards in all companies in the Group.

External certifications

Percentage of the Group's sales covered by ISO certifications	2030 target	Progress towards target	2024	2023
Percentage of the Group's sales covered by ISO 9001	>85%	Below expectation	72%	74%
Percentage of the Group's sales covered by ISO 13485	>35%	According to plan	22%	12%
Percentage of the Group's sales covered by ISO 14001	>40%	According to plan	27%	27%
Percentage of the Group's sales covered by ISO 45001	>30%	Below expectation	20%	25%
Percentage of products sold covered by ISO 9001 or ISO 13485 (import and distribution)	>95%	According to plan	91%	
Percentage of products sold covered by ISO 9001 or ISO 13485 (manufacturing)	100%	Target achieved	100%	

Target achieved   According to plan   Below expectation

Description of metrics

- **Percentage of the Group's sales covered by ISO 9001:** Measures the percentage of the Group's product sales sold by Asker's companies that have ISO 9001 certification, a standard for quality management systems. Target 2030: >85 per cent, aiming for operational efficiency, reduction in variations in delivery and product quality, and an increase in overall customer satisfaction by ensuring uniform processes throughout the Group. A lower result is acceptable if the proportion of companies with ISO 13485 increases to the same extent e.g. when companies change from ISO 9001 to ISO 13485.
- **Percentage of the Group's sales covered by ISO 13485:** Measures the percentage of the Group's product sales sold by Asker's companies that have ISO 13485 certification, a standard that is specifically for medical devices and related regulatory compliance. Target 2030: >35 per cent, which reinforces Asker's commitment to fulfilling high standards of safety and efficiency, ensuring regulatory compliance and building trust with healthcare professionals and patients.
- **Percentage of the Group's sales covered by ISO 14001:** States the percentage of the Group's product sales covered by ISO 14001 certification, a standard for environmental management systems. Target 2030: >40 per cent, this item affects Asker's sustainability targets as companies establish clear internal processes to reduce environmental impact and establish targets for sustainable practices.
- **Percentage of the Group's sales covered by ISO 45001:** Illustrates the percentage of the Group's product sales covered by ISO 45001 certification, a standard for processes that focus on occupational health and safety. Target 2030: >30 per cent, aiming to improve workplace safety, reduce risks and promote a work culture that supports employee well being and organisational resilience.
- **Percentage of products sold covered by ISO 9001 or ISO 13485 (import and distribution)** The percentage of sales generated by companies in the Group (acting in a legal import or distribution capacity), that are certified according to ISO 9001 or ISO 13485, reflecting compliance with the main EU quality management standards for the related industry. Target 2030: >95 per cent, which ensures high standards of quality for distributors and importers who enhance product integrity, quality, safety and customer trust, and reinforces Asker's market reputation.
- **Percentage of products sold covered by ISO 9001 or ISO 13485 (manufacturing):** Reflects the percentage share of the Group's sales generated by companies acting as manufacturers, that are certified according to ISO 9001 or ISO 13485, reflecting compliance with the main EU quality management standards. Target 2030: 100 per cent, which ensures that all products of own brands manufactured by third-party manufacturers fulfil strict quality and safety standards, and reinforces Asker's commitment to excellence and reliability.

This target-setting method aims to either maintain or increase the share of product sales from companies with third-party certifications, even throughout inorganic growth when new companies are acquired. The target has been set to reflect a realistic target based on the current status. Targets may be revised during the year ahead. By increasing the number of certified companies, Asker ensures a higher degree of independent acknowledgement that Asker has high-quality operations. This builds stakeholder trust and reinforces the company's commitment to quality. Regular third-party audits, which are required to maintain such certifications, further ensures compliance with high standards. The target group is limited to include only companies with active operations, and company certifications are assumed to cover all aspects of their operations. Data reported from all Group companies is assessed to ensure validity. There should not be any variations or discrepancies for these data points. The data points are relevant to all stakeholders and provide a clear picture of Asker's customer service and quality performance

Analysis

1. **ISO 9001 certification:** The decrease in the proportion of ISO 9001 certifications is mainly due to the recent acquisitions which have not yet received certification. Achieving this certification requires time, resource and a thorough evaluation of every company's specific circumstances. Further, some companies have switched from ISO 9001 to the more demanding ISO 13485 certification this year, which is a transition to even higher standards for quality management.
2. **ISO 13485 certification:** The increase in the proportion of ISO 13485 certifications is a direct result of focused efforts to achieve this certification. This reflects a strategic emphasis on enhancing the quality management systems that are specific to managing or developing medical products across the entire Group, which ensures compliance with strict safety and regulatory standards.
3. **ISO 14001 certification:** The stable percentage share indicates that environmental management practices are being consistently maintained throughout the Group, with no significant changes in the certification coverage.
4. **ISO 45001 certification:** The proportion of sales covered by ISO 45001 has decreased, as companies integrated during the year have not yet implemented ISO 45001 to the same extent as existing companies in the Group.

Information on the status of certifications was collected on 31 October and the same number of certifications is expected for the full-year status.

Improvement plan

Develop and implement clear plans to guide newly acquired companies through the certification process. Provide further training and resources to help the companies understand the benefits of and requirements for certification. Provide regular internal support for following up progress and identifying areas that need improvement. Regular feedback will help maintain continuous improvement and ensure that the Group makes progress towards achieving its certification targets.

Governance information

Business conduct (G1)

Why it matters

Given that Asker operates in diverse geographic locations with local laws, rules and cultures, there is a need for a unified corporate governance framework to ensure consistent engagement with customers and other stakeholders. Asker's framework reflects the Group's values and establishes an ambitious level of standards for business conduct in all companies. At the core of this framework is the Code of Conduct which includes clear guidance on business integrity, human rights, working conditions, environmental sustainability, protection of assets and confidential information.

Corruption and bribery are potential risks that can arise in business relationships, for example with customers or suppliers. The identified operational functions that are most exposed to such risks are therefore those with external business relationships. This risk has not been considered as financially material or impact material to Asker as any incident would be limited to one company, given the Group's decentralised structure. In 2024, no cases of corruption or bribery have been reported through the whistleblowing channel. Furthermore, there have been no negative financial impacts on companies in the Group due to fines or penalty fees related to cases of corruption and bribery.

Strategy and approach

Given Asker's decentralised structure, having a governance model is important for ensuring a high morale and good business ethics through compliance with Asker's Code of Conduct. This is especially important in countries with lower Corruption Perception Index (CPI) scores, where there is a higher risk of misconduct in certain business relationships and in public procurements. The Asker Management Standard therefore includes policies on business ethics, whistleblowing, bribery, corruption and related-party transactions.

Asker further reinforces its governance through an authorisation matrix ensuring that the relevant functions are involved in financial decisions, such as approving donations and sponsorships. This system increases transparency and accountability, and thus supports Asker's commitment to integrity and ethical practices.

These governance measures provide employees tools and the confidence to navigate complex situations while upholding Asker's high standards of ethical business conduct and ensuring compliance with laws and regulations. All workers must participate in e-learning on Asker's Code of Conduct within six months after joining the Group, and Asker's suppliers must sign the Supplier Code of Conduct. Asker's Board, which has extensive expertise in business conduct from different companies and industries, review the Code of Conduct and assess all cases reported via Asker's whistleblowing channel. The Head of ESG is in charge of business ethics and updates the Group Management Team and the Board on potential business ethics risk areas.

Prevention and detection of corruption and bribery

Asker provides Code of Conduct training that contains modules on activities to prevent and detect cases of corruption and bribery. The training is compulsory for all workers including the Group Management Team and the Board.

Asker conducts regular assessments to identify and reduce risks related to bribery, corruption and anti-competitive conduct, especially when there are significant changes in the Group structure. Investigations are carried out independent of the management, investigators or investigating committees to ensure impartiality, and focuses on those functions that are most exposed to such risks due to external relationships.

Managing Directors are in charge of reporting suspected violations of the Code of Conduct and cases of corruption and bribery within their businesses. All reported suspicions of non-compliance with the Code of Conduct or relevant laws and standards are evaluated annually. All reported breaches of the Code of Conduct are escalated by the General Counsel to the Board, in accordance with the Whistleblowing Policy. Functions with external business relationships, such as sales and purchasing, have been identified as functions particularly exposed to risk.

Key findings from the most recent assessment (2022) include:

- **Geographical risk**: Low overall risk for bribery and corruption, except in the Baltics (representing less than 2 per cent of business), where the Corruption Perception Index (CPI) indicates a slightly higher risk than in other regions.
- **Customer segments**: Low risk due to reliance on well-regulated electronic public procurement processes and minimal involvement from intermediaries.
- **Product and IT risks**: Low risk, with several entities already ISO 9001 and ISO 13485 certified, and robust IT security measures in place.
- **Policy and process controls**: Limited controls identified due to the high degree of decentralisation and rapid integration of newly acquired companies.

Actions

Actions taken in 2024

- Updated procedures across all Group companies and introduction for acquired companies, to ensure compliance with the EU Whistleblower Protection Directive. Locally appointed whistleblowing managers were given training on the directive.
- Wider roll-out of the Asker Code of Conduct across newly acquired companies, strengthening the organisation's support for ethical business practices and anti-corruption measures.
- Expanded due diligence processes of suppliers to companies acquired prior to 2023 to manage human rights-related risks throughout the supply chain.
- Updated e-learning modules on business ethics, anti-bribery and anti-corruption.

Actions planned for 2025

Actions planned for 2025 include improving monitoring systems and structures, updating the Anti-Bribery and Anti-Corruption Policy, and rolling out the related e-learning to all employees in roles that manage business relationships with customers and suppliers.

Metrics and targets

To manage business ethics risks and opportunities effectively, Asker has defined metrics and targets for employee training in the Code of Conduct and for supplier compliance by requiring that suppliers sign Asker's Supplier Code of Conduct. These actions are intended to enhance business ethics and operational integrity within the Group. All data is verified to ensure accuracy and reliability. The high level of participation in Asker's Code of Conduct e-learning programme ensures clear expectations are communicated to all workers.

Metrics and targets align with the UN Agenda 2030 and reflect requirements from governments, policy-makers, owners, banks, customers and EU regulators. The targets are set by the Board and implemented at all companies in the Group through the Asker Management Standard.

Target for the percentage of employees who have participated in e-learning on Asker's Code of Conduct

By no later than 2030, more than 95 per cent of the employees in every country must have participated in the Code of Conduct e-learning. Given the continuous integration of new companies and employees, achieving 100 per cent is a stretch but 95 per cent is a realistic and sufficiently ambitious target. Annual reviews ensure that progress towards targets is followed up, fostering continuous improvement and maintaining high ethical standards.

Number of reported cases of corruption, bribery or fraud

Asker's target is to have 0 cases of corruption, bribery or fraud by 2030. There have been no confirmed incidents of corruption or bribery as at 31 December 2024. No fines were paid for breaches of laws related to corruption and bribery and no action was required to address breaches of anti-corruption and anti-bribery procedures or standards.

Corruption, bribery or fraud	2024	2023	2022	2021
Number of reported cases	0	0	0	0
Total amount for fines, sanctions and damages as a result of the incidents	0	0	0	0

Policies and procedures

	Code of conduct	Whistleblowing policy	Anti-Bribery and Anti-Corruption Policy (ABC policy)
Contents	The Code of Conduct is the embodiment of Asker's commitment to a good corporate culture and high standards of ethics. It translates the Group's values into guidelines to increase motivation and cohesion. Asker is dedicated to generating a culture where employees can discuss ideas and problems openly. Violations of the Code of Conduct are taken very seriously and may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action. Employees are encouraged to report violations to their manager or somebody more senior, and Asker provides a confidential, anonymous reporting system for sensitive cases, read further under "Whistleblowing policy".	The Whistleblowing Policy is designed to facilitate reporting of unethical behaviour and ensure compliance with the Code of Conduct. It fosters transparency and ethical business practices. Whistleblowing reports are investigated promptly and objectively by the Group's Whistleblowing team and retaliation against those who report in good faith is prohibited, in accordance with EU Directive 2019/1937. All cases are evaluated to prevent recurrence, and infringements of the law are reported to authorities, which can lead to legal sanctions. Violations may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action.	The ABC Policy reinforces Asker's zero-tolerance stance against bribery, corruption and anti-competitive practices. It ensures that operations adhere to high ethical and legal standards, protect Asker's reputation and reduce the risks of unethical behaviour, such as financial fraud and non-compliance with anti-money laundering regulations.
Scope	All governance documents apply to all entities within the Group and govern both Asker's own operations and activities in the upstream and downstream value chains. They cover all employees, managers, Board members, consultants and interns and encourage a uniform approach to business ethics at all sites operated by Asker and Asker's companies. In case of disputes, national law prevails.		
Responsibility	The Head of ESG, who reports to the CEO, is responsible for content, implementation and compliance. The Board reviews and approves the Code of Conduct annually. Employees are expected to adhere to all applicable laws and regulations when they conduct business on behalf of Asker. In cases where Asker's standards exceed the legal requirements, the higher standards prevail. In cases of disputes, however, legal liabilities always prevail.	The General Counsel, who reports to the CEO, is responsible for content, implementation and compliance. The Board reviews and approves the policy annually.	The Head of ESG, who reports to the CEO, is responsible for content, implementation and compliance. The Board reviews and approves the policy annually. Managing Directors of Asker's companies are responsible for ensuring that the policy and related training are communicated to all relevant employees. Monitoring processes, including regular audits and a whistleblowing system, are an integral part of monitoring compliance with the ABC policy.
Standards/ Third-party initiatives	The Code of Conduct is rooted in Asker's values and draws inspiration from global standards, including the UN Universal Declaration of Human Rights, ILO conventions and the UN Global Compact principles on human rights, working conditions, environment and anti-corruption.	EU Directive 2019/1937.	The ABC Policy reflects expectations from legislation in EU countries where Asker operates, many of which comply with anti-corruption frameworks that are consistent with the UNCAC. As a member of the UN Global Compact, and a supporting member of the Swedish Anti-Corruption Institute, Asker supports the Tenth Principle against corruption. In the event of disputes, national laws prevail without exception.
Stakeholder consideration	The Code of Conduct has been developed through collaboration with stakeholders such as employees, customers, suppliers, local communities and authorities. This process ensures that the Code of Conduct complies with regulations and industry standards and includes diverse perspectives. The Code of Conduct has been shaped based on the codes of conduct of customers such as the Regions of Sweden, Medtech Europe's Code of Ethical Business Practice, Swedish Medtech, and the codes of conduct of the companies in the Group.	The policy has been developed through collaboration with stakeholders such as employees, customers, suppliers, local communities and authorities. Stakeholder feedback is important for adjusting the policy to meet legal standards and ethical expectations. The policy includes mechanisms for continuous improvement, allowing it to adapt to new needs and regulations.	The policy makes reference to the codes of conduct of stakeholders such as the Regions of Sweden, Medtech Europe's Code of Ethical Business Practice, Swedish Medtech, and the codes of conduct of the companies in the Group.
Availability	The Code of Conduct is available via Asker's intranet and asker.com. All employees must take the e-learning course on anti-corruption and whistleblowing via the Asker Business School, followed by a test. They also sign a statement confirming that they have understood and will adhere to the Code of Conduct, and report any violations. Management teams of new and existing companies receive classroom training for dealing with problems reported directly or via the whistleblowing channel.	The policy is available via Asker's intranet and the whistleblowing channel is available via external websites managed by the companies locally, or centrally via asker.com. All employees must complete mandatory e-learning training on the Code of Conduct to learn how to deal with problems correctly. Reports can be submitted orally, in writing, via the whistleblowing channel or in person. Management teams in newly acquired companies with more than 50 employees and new members of existing companies receive introductory training to deal with reported cases.	The policy and its guidelines are available to employees via the intranet. In addition to the mandatory Code of Conduct e-learning, employees can access an advanced ABC e-learning programme that provides guidance on expectations and requirements related to bribery, corruption and unethical business conduct. The ABC policy will undergo a review in 2025 to maintain alignment with the UN Convention against Corruption (UNCAC) and ensure that the training targets the right audience, with the right frequency and the right content.

	Supplier Code of Conduct
Contents	Sets expectations on suppliers regarding environmental stewardship, human rights and animal welfare. It requires suppliers to systematically address sustainability risks identified by Asker, including providing environmental certifications, conducting workplace audits and participating in collaborative initiatives. The Supplier Code of Conduct, due diligence procedures and audit processes are reviewed and updated regularly to ensure they remain effective and consistent with best practice.
Scope	The Code of Conduct is regularly updated to address and minimise risks such as poor working conditions, discrimination, harassment and restrictions on rights of association. It applies to all suppliers of medical products and services to companies in the Group and encompasses the supplier's employees, including full-time and part-time employees, temporary workers, contractors, consultants, trainees, migrant workers, senior management and Boards of Directors.
Responsibility	• Approved by the Group Management Team • The Head of ESG is responsible for content, implementation and compliance.
Standards/ Third-party initiatives	Aligns with international conventions and declarations such as the UN Universal Declaration on Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the UN Convention on Discrimination Against Women, the UN Covenant on Civil and Political Rights, the UN Convention on the Rights of the Child, the UN Convention against Corruption, the ILO Declaration on Fundamental Principles and Rights at Work, International Labour Standards on Occupational Safety and Health, the OECD Guidelines for Multinational Enterprises, the Rio Declaration on Environment and Development and the Paris Climate Agreement.
Stakeholder consideration	Designed to align with the Codes of Conduct of customers (such as the Swedish Regions) and based on insights gained in cooperation with expert organisations such as the Ethical Trading Initiative, ensuring that it reflects the interests of Asker's stakeholders. Other stakeholders that have been involved in developing the process include investors, employees, suppliers, representatives from local communities and regulatory authorities. Stakeholders' views were gathered through questionnaires, dialogues and engagement with industry leaders and working group. This ensured that the process encompassed the most recent regulatory standards and a diverse range of perspectives.
Availability	Available on asker.com and Asker's intranet, and can be requested from the ESG team. Internal training via the Asker Business School is held for all employees to ensure understanding and compliance.

Percentage of employees who have participated in e-learning programme on Asker's Code of Conduct

Country	Progress towards target	E-learning courses carried out in 2024	Number of employees 2024	Percentage that participated 2024	Percentage that participated 2023	Percentage that participated 2022
Baltic countries	Target achieved	24	24	100%	100%	100%
Benelux	Below expectation	1,592	1,981	80%	88%	100%
Denmark	Target achieved	233	233	100%	100%	96%
Philippines	Target achieved	31	31	100%	100%	96%
Finland	Target achieved	98	98	100%	100%	100%
China	Target achieved	7	7	100%	100%	–
Norway	Target achieved	159	159	100%	100%	96%
Poland	Target achieved	16	16	100%	–	–
Sweden	According to plan	487	530	92%	100%	95%
Switzerland	Below expectation	69	91	75%	95%	100%
United Kingdom	Target achieved	85	85	100%	–	–
Czech Republic	Target achieved	68	68	100%	–	–
Germany	Target achieved	490	491	100%	98%	100%
Austria	According to plan	80	87	92%	92%	–
Total	Below expectation	**3,439**	**3,948**	**87%**	**97%**	**98%**

*The result has been reported as at 31 October 2024 with the assumption that it will only change marginally in the last two months of the year due to low activity.

Target achieved | According to plan | Below expectation

Indices

Index of ESRS disclosure requirements

The table below outlines all of the ESRS disclosure requirements from ESRS 2, as well as those from the five thematic standards identified as material to Asker. These requirements have guided the preparation of Asker's 2024 Sustainability Statement.

Disclosure requirement		Page
ESRS 2 - General disclosures		
BP-1	General basis for preparation of sustainability statements	45
BP-2	Disclosures in relation to specific circumstances	45-46, 98-99
GOV-1	The role of the administrative, management and supervisory bodies	61-62
GOV-2	Information provided to, and sustainability matters addressed by the company's administrative, management and supervisory bodies	61
GOV-3	Integration of sustainability-related performance in incentive schemes	62
GOV-4	Statement on due diligence	62
GOV-5	Risk management and internal control over sustainability reporting	62
SBM-1	Strategy, business model and value chain	47, 53, 76, 113-114
SBM-2	Interests and views of stakeholders	49-52
SBM-3	Material impacts, risk and opportunities and their interaction with the strategy and business model	53, 56-60, 63, 72, 80, 86, 93
IRO-1	Description of the process to identify and assess material impacts, risk and opportunities	54-55
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	54, 96-97
ESRS E1 - Climate change		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	63
E1-1	Transition plan for climate change mitigation	64
E1.SBM-3	Material impacts, risk and opportunities and their interaction with the strategy and business model	63-64
E1.IRO-1	Description of the process to identify and assess material climate-related impacts, risk and opportunities	54-55
E1-2	Policies related to climate change mitigation and adaptation	63-64
E1-3	Actions and resources in relation to climate change policies	64-65
E1-4	Targets related to climate change mitigation and adaptation	65
E1-5	Energy consumption and mix	66
E1-6	Gross Scopes 1, 2, and 3 and total GHG emissions	66-68
E1-7	GHG removals and carbon credit-financed mitigation projects	68
E1-8	Internal carbon pricing	68
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	68
ESRS S1 - Own workforce		
S1.SBM-2	Interests and views of stakeholders	50
S1.SBM-3	Material impacts, risk and opportunities and their interaction with the strategy and business model	72
S1-1	Policies related to own workforce	72-73
S1-2	Processes for engaging with own workers and workers' representatives about impacts	73
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	73-74

List of data points that derive from other EU legislation

The table below outlines all data points derived from other EU legislation, as referenced in ESRS 2 Appendix B. It indicates where each data point can be found in the report and identifies any data points assessed as 'Not material'. For disclosure requirements where information is not yet available, no reference is provided.

Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity ratio	x		x		61
ESRS 2 GOV-1	21 (e)	Percentage of independent Board members			x		61
ESRS 2 GOV-4	30	Statement on due diligence	x				62
ESR5 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuels	x	x	x		Not relevant
ESR5 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		Not relevant
ESR5 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Not relevant
ESR5 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	64
ESRS E1-1	16 (g)	Companies excluded from EU reference benchmarks for Paris Agreement alignment		x	x		Not relevant
ESRS E1-4	34	Greenhouse gas emission reduction targets	x	x	x		64
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				66
ESRS E1-5	37	Energy consumption and mix	x				66
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				66
ESRS E1-6	44	Gross and total Scope 1, 2 and 3 greenhouse gas emissions	x	x	x		66-68
ESRS E1-6	53-55	Gross greenhouse gas emissions intensity	x	x	x		67
ESRS E1-7	56	GHG removals and carbon credits				x	68
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		68
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	x				68
ESRS E1-9	67 (c)	Breakdown of the carrying value of real estate assets by energy-efficiency classes		x			68
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		68
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation on emissions and pollution released to air, water and soil	x				Not material
ESRS E3-1	9	Water and marine resources	x				Not material
ESRS E3-1	13	Dedicated strategy	x				Not material
ESRS E3-1	14	Sustainable oceans and seas	x				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	x				Not material
ESRS E3-4	29	Total water consumption in m^3 per net revenue in own operations	x				Not material
ESRS 2- SBM 3 - E4	16 (a) i		x				Not material
ESRS 2- SBM 3 - E4	16 (b)		x				Not material
ESRS 2- SBM 3 - E4	16 (c)		x				Not material
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	x				Not material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	x				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	x				Not material
ESRS E5-5	37 (d)	Non-recycled waste	x				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Not material

Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Page
ESRS 2- SBM 3 - S1	14 (f)	Risk of incidents of forced labour	x				72
ESRS 2- SBM 3 - S1	14 (g)	Risk of incidents of child labour	x				72
ESRS S1-1	20	Human rights policy commitments	x				72-73
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1–8			x		72-73
ESRS S1-1	22	Processes and actions for preventing human trafficking	x				72
ESRS S1-1	23	Workplace accident prevention strategy or management system	x				73
ESRS S1-3	32 (c)	Mechanisms for grievance/complaints handling related to employee matters	x				73-74
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		78
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				78
ESRS S1-16	97 (a)	Gender pay gap	x		x		79
ESRS S1-16	97 (b)	Annual total remuneration ratio	x				79
ESRS S1-17	103 (a)	Incidents of discrimination	x				79
ESRS S1-17	104 (a)	Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	x		x		79
ESRS 2- SBM 3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				80, 82
ESRS S2-1	17	Human rights policy commitments	x				81
ESRS S2-1	18	Policies related to workers in the value chain	x				81
ESRS S2-1	19	Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	x		x		80, 82
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1–8			x		80-84
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	x				84
ESRS S3-1	16	Human rights policy commitments	x				Not material
ESRS S3-1	17	Non-respect of UN Guiding Principles on Business and Human Rights, ILO principles and OECD guidelines	x		x		Not material
ESRS S3-4	36	Human rights issues and incidents	x				Not material
ESRS S4-1	16	Policies related to consumers and end-users	x				87
ESRS S4-1	17	Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	x		x		87
ESRS S4-4	35	Human rights issues and incidents	x				88
ESRS G1-1	10 (b)	UN Convention against Corruption	x				–
ESRS G1-1	10 (d)	Protection of whistleblowers	x				–
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		93
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				93

Auditor's limited assurance report of Asker Healthcare Group AB's voluntary sustainability statement

This is the translation of the auditor´s report in Swedish. To the company Asker Healthcare Group AB, Reg. No. 559184-9848

Conclusion
We have been appointed by the Board of Directors to conduct a limited assurance engagement of the sustainability statement for Asker Healthcare Group AB for the financial year 2024. The sustainability statement is included on page 49–106 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement complies with the requirements of the ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU Green Taxonomy Regulation Article 8.

Basis for conclusion
We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter
The disclosures in the sustainability statement regarding the previous financial year have been subject to a limited review in the previous year, and an auditor's limited assurance report according to RevR 6 was issued on April 10, 2024. Other comparative figures in the sustainability report for the year 2023 have not been subject to a review.

Other information than the sustainability statement
This document also contains other information than the sustainability statement and is found on pages 1-48, 102–139 and 142–145. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibilities
Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of Asker Healthcare Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the process the company has undertaken to identify sustainability information to report included, but were not limited to, the following:

- Obtain an understanding of the process by:
  - Performing inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
  - Review the company's internal documentation of its process; and
- Evaluate whether the information obtained from our procedures about the process implemented by the Company is consistent with the description of the process in the sustainability statement.
- Our review procedures regarding the sustainability statement included, but were not limited to, the following:
- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether information identified as material through the process that the company has carried out to identify the content of the sustainability statement, is also included.
- Evaluate whether the structure and presentation of the sustainability statement are in accordance with the requirements of the ESRS;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;
- •Obtain an understanding of the process of identifying economic activities that are eligible in accordance with EU Green Taxonomy and the corresponding disclosures in the sustainability statement.

Inherent limitations in preparing the sustainability statements
In reporting forward-looking information in accordance with ESRS, for example *E1-1 Transition plan for climate change mitigation* the Board of Directors and the Managing Director of Asker Healthcare Group AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Asker Healthcare Group AB. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm on 19 February 2025

Ernst & Young AB

Stefan Andersson Berglund
Authorized Public Accountant

Financial statements

Financial statements

Contents

Consolidated income statement

SEK m	Note	2024	2023
Net sales	5, 6	15,025	13,453
Cost of goods sold	8	–9,147	–8,934
Gross profit		**5,879**	**4,519**
Selling expenses	8	–3,519	–2,743
Administrative expenses	8, 9	–1,332	–1,143
Other operating income	7	80	37
Other operating expenses	7	–142	–91
Operating profit	**8**	**966**	**579**
Financial income	11	110	80
Financial expenses	11	–517	–352
Profit before tax		**559**	**308**
Tax on profit	12	–183	–103
Profit for the year		**376**	**205**
Profit attributable to:			
Parent Company's shareholders		360	203
Non-controlling interests		15	2
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)	13	1.37	0.77

Consolidated statement of comprehensive income

SEK m	2024	2023
Profit for the year	**376**	**205**
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
Other comprehensive income	**97**	**11**
Total comprehensive income for the year	**472**	**216**
Of which, attributable to:		
Parent Company's shareholders	457	214
Non-controlling interests	15	2

Consolidated balance sheet

SEK m	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets and goodwill	**15**		
Capitalised expenditure for software development		187	82
Trademarks, patents, licenses and similar rights		375	367
Customer relationships		1,392	1,138
Goodwill		5,100	4,701
Total intangible assets and goodwill		**7,055**	**6,288**
Tangible assets	**16**		
Land and buildings		856	678
Plant and machinery		628	268
Construction in progress		6	57
Total tangible assets		**1,489**	**1,003**
Financial assets			
Derivative instruments	3, 17	2	2
Participations in associated companies	18	2	2
Other non-current receivables	17	31	12
Deferred tax assets	12	56	24
Total financial assets		**90**	**39**
Total non-current assets		**8,635**	**7,331**
Current assets			
Inventories			
Finished goods and goods for resale	19	1,821	1,439
Current receivables			
Accounts receivable	17, 20	1,725	1,744
Derivative instruments	3, 17	18	7
Current tax receivables		74	32
Other receivables	17	63	47
Prepaid expenses and accrued income	17, 21	292	289
Cash and cash equivalents	17, 22	490	391
Assets held for sale	23	–	47
Total current assets		**4,483**	**3,996**
TOTAL ASSETS		**13,118**	**11,326**

SEK m	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	**24**		
Share capital		0	0
Other capital contributions		1,571	1,571
Reserves		245	148
Retained earnings including profit or loss for the year		1,652	1,304
Total equity attributable to Parent Company's shareholders		**3,469**	**3,023**
Non-controlling interests		33	18
Total equity		**3,502**	**3,042**
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	17, 25	4,628	3,987
Derivative instruments	3, 17	0	2
Deferred tax liabilities	12	426	366
Lease liabilities	17, 31	719	565
Other non-current liabilities	17	570	427
Other provisions	26	75	73
Total non-current liabilities		**6,419**	**5,420**
Current liabilities			
Interest-bearing liabilities	17, 25	374	251
Derivative instruments	3.17	0	8
Accounts payable	17	1,344	1,433
Current tax liabilities		170	117
Lease liabilities	17, 31	237	170
Other liabilities	17	579	449
Accrued expenses and deferred income	17, 27	493	437
Total current liabilities		**3,198**	**2,864**
TOTAL EQUITY AND LIABILITIES		**13,118**	**11,326**

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 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		–	–	–	–	0	–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 Iogen and non-controlling interest in the acquired ApotheekZorg.

		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	375
Other comprehensive income for the year		–	–	97	–	97	0	97
Total comprehensive income		**–**	**–**	**97**	**360**	**457**	**15**	**473**
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) Pertains to a directed new share issue to non-controlling interests and issuance of combined call and put option.

Consolidated statement of cash flows

SEK m	Note	2024	2023
Operating activities			
Operating profit		966	579
Adjustments for non-cash items	29	720	666
Interest received		11	3
Interest paid		–228	–192
Paid tax		–201	–126
		1,269	**930**
Change in current receivables		292	–217
Change in inventories		–144	21
Change in current liabilities		–189	317
Cash flow from operating activities		**1,227**	**1,052**
Investing activities			
Acquisition of intangible and tangible assets	15, 16	–348	–151
Sale of intangible and tangible assets	15, 16	0	–
Acquisition of Group companies	30	–1,109	–632
Cash flow from investing activities		**–1,457**	**–783**
Financing activities			
Interest-bearing liabilities raised	31	593	77
Repayment of interest-bearing liabilities	31	–49	–41
Repayment of lease liabilities	31	–247	–178
Change in non-current receivables and liabilities		–2	–
Share issue		–	63
Directed new share issue to non-controlling interests		11	–
Dividends paid to non-controlling interests		–1	–4
Cash flow from financing activities		**305**	**–83**
Cash flow for the year		**75**	**185**
Cash and cash equivalents at the beginning of the year		391	211
Exchange-rate differences in cash and cash equivalents		24	–5
Cash and cash equivalents at year-end		**490**	**391**

Notes to the consolidated financial statements

NOTE 1 General information

Asker Healthcare Group is a partner to caregivers across Europe, providing medical products and solutions. The Group builds and acquires leading companies that make a positive difference in the European healthcare ecosystem. Operations are conducted in 17 countries and 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.
For further details, refer to the Parent Company Notes PC1 and PC5.

Interogo Holding, which has its registered office in Switzerland, is the ultimate Parent Company of the Group. Refer also to the Directors' Report for further information about ownership.

This Annual and Sustainability Report was approved by the Board for publication on 19 February 2025. The Group's and the Parent Company's income statements and balance sheet will be adopted at the Annual General Meeting 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.

2.1 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 adopted 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.

In 2024, Asker changed the presentation format of its income statement. In the past, the internal performance monitoring performed by the chief operating decision maker was based on the performance of the functions, while externally the income statement was presented in accordance with the nature of expense method as stated in the Swedish Annual Accounts Act. Asker's industry peers also present their income statements by function and in order to align with both internal monitoring and with other companies in the same industry, and thereby improve comparability, the presentation format has been changed, refer to Note 36 for reconciliation of the preceding year.

2.1.1 Basis for valuation and classification applied to the preparation of the financial statements
Assets and liabilities are measured on a historical cost basis, except for financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. Assets are recognised as current assets and non-current assets. Current assets include assets that are sold, realised or consumed as part of the normal operating cycle even when they are not expected to be realised within 12 months after the end of the reporting period, or if they are cash and cash equivalents that are not covered by restrictions to change or settle a liability, at least 12 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 current liability is recognised if it is part of the working capital used in the normal operating cycle, is held for trading, is expected to be paid within 12 months after the reporting period, or there is no right at the end of the reporting period to defer payment of the liability for at least 12 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/income and expenses are only offset if this is required or expressly permitted in an IFRS.

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 judgements.

2.1.2 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 reporting 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 related to the reconciliation of management-defined performance measures and includes new requirements for the aggregation and breakdown of financial information. The standard will have an impact on Asker's presentation of the income statement, but Asker has not yet completed its analysis of the new standard. None of the IFRS or IFRIC interpretations that have yet to come into effect are expected to have any material impact on the consolidated financial statements.
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 statements.

2.2 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.

2.3 Consolidated financial statements
2.3.1 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.

2.3.2 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 acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value 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 recognised based on the acquired company's earnings, meaning a multiple valuation based on future EBITDA or EBITA performance measures, discounted using the Group's discount rate, with future EBITDA/EBITA measures obtained from company management's best estimates based on adopted business plans, implying valuation in level 3 according to the fair value 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 recognises any non-controlling 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 recognised as financial liabilities.

Note 2 Accounting policies, cont.

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. Acquisition-related costs are expensed directly in profit or loss as administrative expenses as incurred. Contingent consideration is measured at fair value on the acquisition date and remeasured on every reporting date with any changes recognised in profit or loss in other operating expenses. Issued put options or compound call and put options in acquisition agreements related to non-controlling interests are recognised as a financial liability, initially at the present value of the redemption value, and are remeasured on every reporting date with any changes recognised in profit or loss under financial items.

2.3.3 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.

2.4 Translation of foreign currencies

All of the accounts of subsidiaries are recognised 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 recognised in profit or loss. Exchange-rate gains and losses attributable to loans and cash and cash equivalents are recognised 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 recognised 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.

2.5 Segment reporting

The Group's operating segments have been identified from a management perspective. This means that the reported segment information is based on the internal reporting to the chief operating decision maker, which within Asker has been identified as the CEO. For segment information, refer to Note 6.

Asker has merged Business Area East (Finland and the Baltics) with Business Area North (Sweden and Norway), with retrospective effect from 1 January 2024. The reason for this is to create opportunities to further facilitate economies of scale and knowledge sharing between markets with similar structures and product ranges. The two business areas share several systems and the supply chain with a distribution centre in Gothenburg. Asker is now divided into three business areas: North, West and Central. Segment reporting is presented based on these three new business areas since this is how Asker's chief operating decision maker monitors the business. Comparative figures have been restated.

2.6 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 recognised 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 capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Other development costs that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Computer software development costs recognised as assets are amortised 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 are no plans to dispose of them, and are tested for impairment at least once annually when testing goodwill for impairment. Trademarks, patents and licenses acquired separately are recognised at cost and are deemed to have a finite useful life and are recognised at cost/fair value less accumulated amortisation and any impairment. Amortisation 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 recognised at cost less accumulated amortisation and any impairment. Amortisation 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 non-controlling 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 recognised immediately as an expense in profit or loss and is not subsequently reversed.

2.7 Tangible assets

Tangible assets are recognised 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 recognised 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 capitalised and depreciated over the estimated useful life. If a new component

Note 2 Accounting policies, cont.

is acquired, the expenditure is added to the cost. Any undepreciated carrying amounts on replaced components, or parts of components, are discarded and recognised 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 derecognised 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.

2.8 Impairment testing of non-financial assets that are not goodwill
Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount is not recoverable. An impairment loss is recognised 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.

2.9 Inventories
Inventories are recognised at the lower of cost and net realisable 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 realisable 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.

2.10 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 recognised at the lower of carrying amount and fair value less selling expenses.

2.11 Financial Instruments
Recognition and initial measurement
The Group classifies its financial instruments in the following categories:

Financial assets
– Amortised cost
– Fair value through profit or loss

Financial liabilities:
– Amortised 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 recognised in the balance sheet when the Group becomes party to the contractual terms of the instruments. Accounts receivable are recognised when invoiced. Accounts payable are recognised once the counterparty has performed and there is a contractual obligation for the Group to pay. Loans are classified as current liabilities unless the Group has a right to defer payment of the liability for at least 12 months after the end of the reporting period. Overdraft facilities are recognised as current liabilities in the balance sheet. A financial asset is derecognised from the balance sheet when the rights in the contract have been realised, expired or the Group no longer has control of them. A financial liability is derecognised 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 recognised at the transaction price.

Financial assets and liabilities are offset and the net amount recognised in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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 recognised at amortised 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 recognised at nominal amounts without discounting since the expected lifetime is short. Amortised cost is reduced by any impairment. Interest income, exchange-rate gains/losses and impairment are recognised in profit or loss.

All financial assets that are not initially measured at amortised 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 recognised 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 recognises 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 recognised in profit or loss.

Financial liabilities classified at amortised cost comprise loans and other financial liabilities including accounts payable and liabilities for combined call and put options. Subsequent measurement is at amortised cost according to the effective interest method. Accounts payable are recognised at nominal amounts without discounting since the expected lifetime is short. Interest expenses and exchange-rate gains/losses are recognised in profit or loss. Gains and losses on derecognition from the balance sheet are recognised in profit or loss.

Impairment of financial assets
The Group recognises loss allowances for expected credit losses based on an expected loss impairment model for financial assets measured at amortised cost, of which the majority refers to accounts receivable. This model is based on past credit losses over the expected lifetime of accounts receivable, adjusted for future estimates. The Group recognises 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.

2.12 Equity
Common shares are classified as equity. Transaction costs directly attributable to the issue of new common shares are recognised in equity, net after tax, as a deduction from the issue proceeds.

2.13 Income tax
Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss except when the tax is attributable to items recognised 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 recognised 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 recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and

Note 2 Accounting policies, cont.

does not give rise to equal taxable and deductible temporary differences. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Parent Company is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits 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 realised or the deferred tax liability is settled.

Deferred tax assets on loss carryforwards are recognised insofar as it is probable that tax surpluses will be available in the future against which the loss carryforwards can be utilised. 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 applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

2.14 Remuneration to employees

Pension obligations

In accordance with IAS 19, pensions are recognised 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 recognised as personnel costs in profit or loss when they fall due for payment. Prepaid contributions are recognised 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 Corporate 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 recognised as defined-contribution. Pension plans in the Netherlands also comprise defined-benefit plans that are multi-employer based (pension plans based on the Bedrijfstakpensioenfonds). These plans are also recognised 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 recognised net in the financial statements. A provision for special employer contributions was calculated based on the fair value of the endowment insurance.

Short-term remuneration

Other remuneration, such as salaries to employees, are recognised 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 current liability if there is no right at the end of the reporting period to defer payment of the liability for at least 12 months after the reporting period. Other liabilities are classified as non-current liabilities.

Termination benefits

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 12 months after the end of the reporting period are discounted to the present value.

2.15 Revenue recognition

Asker supplies products, services and solutions in medical supplies, devices and equipment in three business areas.

Sale of goods

The majority of customer contracts are for supplies for which revenue is recognised when control is passed to the customer, often in connection with delivery. Most of these customer contracts 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 at hospitals. In all of these contracts, the equipment and installation are distinct performance obligations, that is to say, the contracts include 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 recognised 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 an assessment is made in each individual case whether Asker is the principal 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 recognised as revenue when the maintenance is performed.

2.16 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 revaluations of call and put 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.

2.17 Leases

The Group as lessee

When the Group enters into a contract, it determines whether the contract 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

Note 2 Accounting policies, cont.

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 non-current 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 measured at cost less accumulated depreciation and any impairment, and adjusted for revaluations of the lease liability, excluding foreign currency translation, 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. 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 12 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.

2.18 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.

2.19 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.

2.20 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.

2.21 Deviations between the Group's and the Parent Company's accounting policies

The Parent Company's and the Group's accounting policies are primarily the same. Refer to Note PC2 for the Parent Company for how deviations under RFR 2 are treated.

2.22 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.

2.23 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 Finance and 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 centralised 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 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 per cent against other currencies is SEK +/– 1.0 m (+/– 0.4).

Transaction exposure
Transaction exposure encompasses all future contracted and forecasted inward and outward payments in foreign currency. The Group's currency flows mainly arise 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 per cent and 70 per cent of expected cash flow in the first year and 30 per cent and 50 per cent 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
EUR	–212	71
GBP	23	–2
DKK	–2	6
NOK	–9	48
USD	6	8
CHF	28	6
CZK	5	6
PLN	–8	–2

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 are partly managed through natural hedging in the form of foreign currency loans.

The Group's net assets are distributed between the various currencies as follows:

	2024		2023	
Net investments	SEK m	Sensitivity analysis[1]	SEK m	Sensitivity analysis[1]
EUR	5,153	258	4,726	236
CHF	462	23	332	17
DKK	510	26	441	22
NOK	229	11	168	8
PLN	46	2	16	1
GBP	39	2	–	–
CZK	103	5	–	–
PHP	–3	0	–	–
HKD	10	0	4	0
Total	**6,548**	**328**	**5,687**	**284**

1) +/– 5 per cent 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 for the year. 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 SEK +/– 54.7 m (+/– 45.8).

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 to 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 19.

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. In order to limit the refinancing risk, the procurement of credit facilities starts at least 12 months before the maturity date of the credit facility; the Group intends to renegotiate liabilities to credit institutions in 2025. Liquidity risk is defined as the risk that the Group is unable to realise 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.

NOTE 3 Financial risk management, cont.

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, refer to Note 25	410	107	3,235	–	3,752
Shareholder loans, refer to Note 25	–	–	1,499	–	1,499
Overdraft facilities, refer to Note 25	–	–	–	–	–
Lease liabilities	–	274	584	207	1,065
Contingent consideration and put/call options, refer to Note 17	–	213	574	–	787
Derivative instruments	–	0	–	–	0
Accounts payable	1,344	–	–	–	1,345
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, refer to Note 25	199	108	2,658	–	2,964
Shareholder loans, refer to Note 25	–	–	1,433	–	1433
Lease liabilities	–	198	447	209	854
Loans from non-controlling interests, refer to Note 25	–	–	3	–	3
Contingent consideration and put/call options, refer to Note 17	80	109	427	–	616
Derivative instruments	2	6	2	–	10
Accounts payable	1,433	–	–	–	1,433
Total	**1,714**	**421**	**4,969**	**209**	**7,313**

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 concerning all interest-bearing liabilities to credit institutions are net debt/EBITDA and interest coverage ratio, which are to be met every quarter. The credit facility agreement also contains a change of control clause under which the loans fall 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. Refer to Note 25 for the carrying amount of liabilities to credit institutions that is the basis for the 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	
Net investments	Purchases foreign currencies	Sales foreign currencies	Purchases foreign currencies	Sales foreign currencies
USD	28	–4	32	0
EUR	10	–4	10	–17
NOK	0	–2	13	–3
DKK	0	–2	22	0
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 Group 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 recoverable amount is determined based on value in use and is calculated using the discounted present value of future cash flows. The significant assessments and assumptions relate to forecasts of operating margin, long-term growth rate and discount rate used. The long-term growth rate is in line with assessments of awarded procurements, order intake, economic climate and market situation. The discount rate used in the present value of the expected future cash flows is the weighted average cost of capital (WACC) for the Group at that time. The carrying amount of goodwill is SEK 5,100 m (4,701). Adjustments within reasonable limits in these assumptions are not considered to lead to impairment, 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 consideration and combined call and put options

Asker is continuously acquiring businesses. For some acquisitions, earn-outs exist based on the outcome of the acquired company's future results during a predetermined period. The fair value of the earn-out liability is regularly evaluated, which includes management's assessment of the future earnings performance of the acquisition. An incorrect assessment of the above may result in the over or under-valuation of acquired assets and liabilities for earn-outs. Asker recognises a liability for the put options that can be exercised by shareholders of non-controlling interests. The liability is regularly measured and the calculation requires management's evaluation of, for example, earnings multiples for the businesses with put options. An incorrect assessment of the above may result in the over or under-valuation of the recognised liability for put options. For further information, refer to Note 30 Business combinations.

NOTE 5 Net sales

Revenue from contracts with customers

Asker's companies primarily sell medical supplies, devices, equipment and related services, where some equipment requires installation.

Customer contracts with sales of medical supplies, devices and equipment within Asker meet the conditions for being recognised as net sales at a point in time as described in the accounting policies. However, service contracts and installation work are recognised over time. The distribution of the transaction price in customer contracts that include sales of both equipment and installation of medical equipment are based on their stand-alone selling prices. 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 the revenue from transaction flows is reported net in profit or loss. Previously, based on the principles of principal and agent, Asker was considered a principal in some third-party logistics contracts, mainly based on the criterion of inventory risk, while in other contracts an agent. Based on a change in industry practice regarding inventory risk in third-party logistics contracts, where third-party logistics stocks are transferred to the new third-party logistics provider at the end of the contract period, the inventory risk in all these contracts is considered limited. These changed circumstances have resulted in a change of assessment and all contracts are therefore reported in accordance with the agent principle. Refer to Note 35 for a reconciliation of the impact on historical periods. See below for a specification of net sales between goods recognised at a point in time and services recognised over time.

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**

Contract balances

Accounts receivable arise from the sale of goods when materials or equipment are delivered in accordance with the terms of the contract and control is transferred to the customer, when the right to consideration is unconditional. The Group's sales are normally made against invoices for both sales of goods and services with general payment terms of 30–90 days. Invoicing generally occurs in conjunction with delivery or performance of the service and therefore does not give rise to significant contract assets or liabilities in the form of accrued or deferred 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 customer contracts 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
Accounts receivable (Note 20)	1,725	1,744
Accrued income (Note 21)	166	204
Liabilities		
Deferred income (Note 27)	22	26

Transaction price allocated to outstanding performance obligations

Asker applies the exception in IFRS 15.121 not to disclose remaining performance obligations 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 Central. During the year, Asker merged Business Area East (Finland and the Baltics) with Business Area North (Sweden and Norway), with retrospective effect from 1 January 2024. Segment reporting is presented based on these three new business areas and comparative figures have been restated. The North operating segment includes Sweden, Norway, Finland, Estonia, Latvia and Lithuania; the West segment includes Denmark, the Netherlands, Belgium, Luxembourg and the United Kingdom; the Central segment includes Germany, Austria, Switzerland, Poland and the Czech Republic. Eliminations comprise internal sales between operating segments.

The earnings of operating segments are based on their EBITA (earnings before amortisation 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 amortisation 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	0
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.

External operating revenue by country

	2024	2023
Sweden	3,395	3,725
Finland	849	856
Denmark	571	636
Norway	980	761
Netherlands	5,851	4,657
Germany	1,490	1,217
Other	1,888	1,601
Total	**15,025**	**13,453**

The above table shows operating revenue by country where the customer is registered. The Group has no single customer that accounts for more than 4 per cent of the Group's total revenue.

Intangible and tangible assets by country

	31 Dec 2024	31 Dec 2023
Sweden	216	222
Finland	34	37
Denmark	121	101
Norway	263	163
Netherlands	717	372
Germany	157	101
Austria	46	48
Switzerland	71	76
Other	95	59
Total	**1,721**	**1,178**

Intangible assets are recognised excluding 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 recognised separately in Note 15.

NOTE 7 Other operating income and operating expenses

	2024	2023
Other operating income		
Exchange-rate gains	25	30
Other items	56	8
Total	**80**	**38**

Other includes earnings of SEK 32 m from the disposal group that was recognised as an asset held for sale last year, refer to Note 23, and the recognition of negative goodwill of SEK 7 m arising from an acquisition during the year, refer to Note 30 for additional information.

	2024	2023
Other operating expenses		
Exchange-rate losses	–29	–34
Revaluation of contingent earn-out	–112	–57
Total	**–142**	**–91**

NOTE 8 Expenses by nature

	2024	2023
Goods for resale	–9,147	–8,934
Other external expenses	–1,696	–1,481
Personnel costs	–2,547	–1,858
Other operating income/expenses	–61	–54
Depreciation of tangible assets	–367	–288
Amortisation of intangible assets	–241	–260
Total	**–14,059**	**–12,874**

NOTE 9 Remuneration of auditors

	2024	2023
EY		
Audit assignment	12	11
Auditing activities in addition to audit assignment	0	0
Tax consulting	0	0
Other services	–	1
Total	**12**	**12**

	2024	2023
Other auditors		
Audit assignment	8	5
Auditing activities in addition to audit assignment	0	1
Tax consulting	2	1
Other assignments	2	1
Total	**12**	**9**

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

Amounts in SEK thousands	2024	2023
Salary and other remuneration	1,919,240	1,403,510
Social security contributions	374,409	259,891
Pension expenses	149,403	114,432
Total	**2,443,052**	**1,777,833**

Salary and other remuneration Amounts in SEK thousands	2024	2023
Board members, CEO and other senior executives	36,851	36,991
Other employees	1,882,389	1,366,519
Total	**1,919,240**	**1,403,510**

Pension expenses Amounts in SEK thousands	2024	2023
CEO and other senior executives	6,632	6,445
Other employees	142,771	107,988
Total	**149,403**	**114,432**

Board members and other senior executives on balance sheet date

	2024		2023	
	Total	Whereof women	Total	Whereof women
Board members (Parent Company)	6	33%	7	29%
CEO and other senior executives (Group)	9	44%	9	44%
Total	**15**	**100%**	**16**	**100%**

Average number of full-time employees

	2024		2023	
	Total	Whereof women	Total	Whereof women
Sweden	512	47%	441	45%
Finland	97	61%	103	59%
Norway	150	41%	130	39%
Denmark	188	43%	107	50%
Baltics	24	79%	23	78%
Benelux	1,524	54%	984	52%
Germany	422	60%	371	45%
Switzerland	76	45%	71	44%
Austria	85	39%	85	33%
Poland	37	43%	15	33%
China	7	57%	7	57%
Other countries	154	46%	30	12%
Total	**3,276**	**52%**	**2,366**	**48%**

The number of employees at year-end was 4,030 (2,834).

NOTE 10 Remuneration of employees, cont.

Remuneration of the Board, CEO and other senior executives, 2024

Amounts in SEK thousands	Basic salary/ Directors' fee	Variable remuner-ation	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

Amounts in SEK thousands	Basic salary/ Directors' fee	Variable remuner-ation	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**

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 recognise its proportionate share of the plan's commitments, plan assets and costs, and as a result it was not possible to recognise the plan as a defined-benefit plan. Accordingly, the pension plan is recognised 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). 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 per cent 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 per cent. At the end of 2024, Alecta's surplus in the form of the collective consolidation level amounted to 163 per cent (157).

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). 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 per cent of the CEO's pensionable salary. For other senior executives, pension premiums amount to between 26 per cent and 33 percent.

The value of the endowment insurance related to the Group's direct pension solutions, which are recognised net in the balance sheet, amounts to SEK 13 m (11). A provision for special employer contributions was calculated based on the fair value of the endowment insurance.

Severance pay

A notice period of 12 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
Financial income		
Interest income	9	3
Revaluation of call and put options	0	5
Exchange-rate gains on interest-bearing liabilities	99	72
Other financial income	1	0
Total	**110**	**80**
Financial expenses		
Interest expenses on shareholder loans	–80	–76
Unrealised losses on currency derivatives	0	–35
Capital losses on call and put options	–52	–28
Revaluation of call and put options	–6	–
Exchange-rate losses on interest-bearing liabilities	–96	–9
Interest expenses	–189	–160
Interest expenses lease liabilities	–33	–28
Discount effect of contingent earn-out	–44	–4
Other financial expenses	–17	–12
Total	**–517**	**–352**
Total net financial items	**–407**	**–271**

NOTE 12 Tax

	2024	2023
Current tax		
Current tax on profit or loss for the year	–223	–166
Total current tax	**–223**	**–166**
Deferred tax		
Recognition and reversal of temporary differences	40	63
Total deferred tax	**40**	**63**
Tax expense	**–183**	**–103**

Reconciliation of effective tax

	2024	2023
Profit before tax	559	308
Tax according to Swedish tax rate, 20.6% (20.6)	–115	–63
Tax effect of		
Non-taxable income	1	7
Non-deductible expenses	–64	–38
Utilisation of tax loss for which no deferred tax is recognised	1	3
Adjustment of previous year's tax	–1	–5
Changed tax rate	1	–
Other	1	0
Differences between Swedish and foreign tax rates	–7	–7
Reported tax	**–183**	**–103**

The effective tax rate for the Group is 32.8 per cent (33.4).

Deferred tax assets and tax liabilities are attributable to:

	31 Dec 2024		
	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 carryforwards	8	–	8
Untaxed reserves	–	–24	–24
Other provisions	6	–	6
Lease liabilities	–	–195	–195
Other items	28	–3	5
Total 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	**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 carryforwards	2	–	2
Untaxed reserves	–	–22	–22
Other provisions	3	–	3
Lease liabilities	–	–144	–144
Other items	4	–	4
Total deferred tax assets/liabilities	**168**	**–510**	**–342**
Netting of deferred tax assets/liabilities	–144	144	0
Net deferred tax assets/liabilities	**24**	**–366**	**–342**

NOTE 12 Tax, cont.

Changes in deferred tax

	2024	2023
Opening carrying amount deferred tax asset (+) / liability (-)	–342	–322
Recognised in profit or loss	40	63
Acquisitions	–57	–77
Exchange differences	–11	–6
Closing net carrying amount deferred tax asset (+) / liability (–)	–370	–342

The majority of the deferred tax liabilities mature after more than 12 months.

Deferred tax assets on loss carryforwards are recognised insofar as it is probable that tax surpluses will be available in the future against which the tax loss carryforwards can be utilised. As of 31 December 2024, the Group had loss carryforwards of SEK 61 m (89), which entails a deferred tax asset of SEK 17 m (20), all of which are not subject to time limitation. It is the assessment of the management that the loss carryforwards will be able to be used within a reasonable period of time.

The Group's Pillar 2 income taxes are considered immaterial and no further disclosure is therefore 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.

Earnings per share	**2024**	**2023**
Earnings per share before and after dilution	1.37	0.77

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) and a weighted average number of common shares outstanding in 2024 amounting to 263,262 thousand (262,209). The two components were calculated as follows:

	2024	2023
Profit for the year attributable to Parent Company's shareholders	360	203

Weighted average number of shares for the year before dilution (in thousands of shares)	**2024**	**2023**
Total number of shares	37,609	37,556
New shares from 7:1 share split registered as of 4 February 2025	225,653	225,653
Weighted average number of shares for the year before dilution	**263,262**	**262,209**

Preference shares have not been taken into account in the calculation as there has been no dividend paid on or other settlement of the preference shares.

NOTE 14 Exchange differences

Exchange differences have been recognised in profit or loss as follows:

	2024	2023
Other operating income (Note 7)	25	30
Other operating expenses (Note 7)	–29	–34
Financial income (Note 11)	99	72
Financial expenses (Note 11)	–96	–9
Total	**–1**	**59**

NOTE 15 Intangible assets and goodwill

2024	Goodwill	Trademarks, patents, licenses and similar rights	Customer relationships	Capitalised development expenditure	Total
Acquisition cost	4,788	541	1,431	322	7,082
Acquisitions 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 balance	5,166	479	1,858	582	8,084
Accumulated 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 balance	–65	–104	–466	–395	–1,029
Carrying amount on 31 December 2024	5,100	375	1,392	187	7,055

2023	Goodwill	Trademarks, patents, licenses and similar rights	Customer relationships	Capitalised development expenditure	Total
Acquisition cost	4,554	454	1,133	395	6,536
Acquisitions 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 balance	4,788	541	1,431	322	7,082
Accumulated 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 balance	–88	–174	–292	–240	–794
Carrying amount on 31 December 2023	4,701	367	1,138	82	6,288

The Group recognised goodwill amounted to SEK 5,100 m (4,701) distributed between the Group's operating segments, which is the lowest level at which goodwill is followed up in internal monitoring. 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.

Forecasts for the next five financial years are prepared based on management's budget and long-term business plans and strategies for future growth, after which an industry average growth rate is used for the subsequent five years as the industry is growing faster than expected inflation.

Cash flows calculated after the forecast period are based on an annual growth rate of 2 per cent (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 cost of capital corresponding to approximately 11.8 per cent (12.5) after tax. The important assumptions that have the largest effect on the recoverable amount are: operating margin, discount rate and 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. Reasonable adjustments in important assumptions are not deemed to result in an impairment requirement. In addition to goodwill, the Group also has trademarks that are not amortised. No impairment or reversal of impairment took place during the period.

Goodwill distributed between the Group's operating segments

	31 Dec 2024	31 Dec 2023
North	2,239	2,200
West	1,991	1,905
Central	871	596
Closing carrying amount	5,100	4,701

Goodwill has been recalculated based on the new operating segments.

NOTE 15 Intangible assets and goodwill, cont.

Trademarks distributed between the Group's operating segments

	31 Dec 2024	31 Dec 2023
North	19	19
West	158	145
Central	154	111
Closing carrying amount	**331**	**275**

Sensitivity analysis

In connection with impairment testing, Asker has conducted sensitivity analyses. These analyses were carried out for the three cash-generating units, which correspond to the Group's three operating segments. The focus of the analyses has been on a deterioration in the average growth rate/operating margin combined with an increase in the discount rate. The results show that no reasonable changes lead to any need for impairment in any of the three cash-generating units.

NOTE 16 Tangible assets

2024	Land and buildings	Plant and machinery	Construction in progress and advance payments for tangible assets	Total
Acquisition cost	**162**	**568**	**57**	**787**
Acquisitions 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 balance	**222**	**936**	**6**	**1,164**
Accumulated depreciation and impairment	**–76**	**–391**	**–**	**–467**
Depreciation 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 balance	**–96**	**–486**	**–**	**–582**
Carrying amount on 31 December 2024	**126**	**450**	**6**	**582**

	Right-of-use assets			
2024	Land and buildings	Plant and machinery	Total	Total tangible assets
Acquisition cost	**1,012**	**154**	**1,165**	**1,952**
Acquisitions 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	43
Closing balance	**1,296**	**277**	**1,572**	**2,736**
Accumulated depreciation 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 balance	**–566**	**–99**	**–665**	**–1,246**
Carrying amount on 31 December 2024	**730**	**178**	**908**	**1,489**

NOTE 16 Tangible assets, cont.

2023	Land and buildings	Plant and machinery	Construction in progress and advance payments for tangible assets	Total
Acquisition cost	**146**	**543**	**34**	**724**
Acquisitions 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	–3	–2
Closing balance	**162**	**568**	**57**	**787**
Accumulated depreciation and impairment	**–59**	**–373**	**–**	**–433**
Depreciation for the year	–16	–63	–	–79
Reclassifications	–	–	–	–
Sales and disposals	0	43	–	43
Translation differences	–1	3	–	1
Impairment for the year	–	–	–	–
Closing accumulated depreciation	**–76**	**–391**	**–**	**–467**
Carrying amount on 31 December 2023	**86**	**177**	**57**	**320**

	Right-of-use assets			
2023	Land and buildings	Plant and machinery	Total	Total tangible assets
Acquisition cost	**826**	**113**	**939**	**1,662**
Acquisitions 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 balance	**1,012**	**154**	**1,165**	**1,952**
Accumulated depreciation and impairment	**–273**	**–53**	**–326**	**–759**
Depreciation 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 balance	**–420**	**–62**	**–482**	**–949**
Carrying amount on 31 December 2023	**592**	**92**	**684**	**1,003**

NOTE 17 Financial assets and liabilities by measurement category

Assets and liabilities in the balance sheet

		31 Dec 2024		31 Dec 2023	
	Fair value hierarchy	Fair value through profit or loss	Amortised cost*	Fair value through profit or loss	Amortised cost*
FINANCIAL ASSETS					
Accounts receivable		–	1,725	–	1,744
Cash and cash equivalents		–	490	–	391
Other receivables		–	75	–	46
Derivative instruments	2	19	–	9	–
Accrued income, refer to Note 5		–	166	–	204
Total financial assets		**19**	**2,457**	**9**	**2,385**
FINANCIAL LIABILITIES					
Accounts payable		–	1,344	–	1,433
Interest-bearing liabilities, refer to Note 25		–	5,002	–	4,238
Lease liabilities		–	965	–	735
Other financial liabilities	3	688	137	377	284
Derivative instruments	2	0	–	10	–
Accrued expenses		–	471	–	409
Total financial liabilities		**688**	**7,919**	**387**	**7,099**

* 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, 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 contingent consideration is based on the earnings of the acquiree, implying a multiple valuation based on future EBITDA or EBITA performance measures, discounted using the Group's discount rate. Future EBITDA/EBITA performance measures are obtained from management's best estimate based on adopted business plans. The contingent consideration is initially measured at the present value of the future probable outcome, which for the year amounted to SEK 237 m (209). In total, earn-outs for acquisitions completed during the year may amount to between SEK 0 m and SEK 1,000 m. The earn-outs for all completed acquisitions with outstanding earn-outs may amount to between SEK 11 m and SEK 2,020 m.

Reconciliation of fair values in Level 3

	Other financial liabilities*	
	31 Dec 2024	31 Dec 2023
Opening balance	377	108
Acquisitions	237	209
Payments	–145	–5
Remeasurement**	112	57
Discount effect**	44	4
Reclassifications***	45	–
Exchange differences	19	4
Total	688	377

* Refers only to earn-outs.
** The earnings effect of the remeasurement of contingent considerations, including the discounting effect, amounts to SEK –156 m (–61) and is recognised in other operating expenses and in net financial items, refer to Note 7 and Note 11.
*** Reclassifications come from exercising outstanding combined call and put options related to Gricka Holding AG, where buy-outs were made during the year, converting part of the proceeds into a contingent consideration.

NOTE 18 Investments accounted for using the equity method

Associated company/ Corp. Reg. No./Registered office	Shareholdings, %	31 Dec 2024	31 Dec 2023
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 in other operating expenses.

NOTE 19 Inventories

	31 Dec 2024	31 Dec 2023
Finished goods and goods for resale	1,964	1,590
Obsolescence reserve	–144	–151
Total	**1,821**	**1,439**

The item cost of goods sold in the income statement includes costs related to inventories of SEK –9,146 m (–8,934). No significant impairment reversals took place in 2024 or 2023.

NOTE 20 Accounts receivable

	31 Dec 2024	31 Dec 2023
Accounts receivable	1,764	1,774
Provision for expected credit losses	–39	–31
Accounts receivable – net	**1,725**	**1,744**

Maturity structure of accounts receivable

	31 Dec 2024	31 Dec 2023
– not past due	1,525	1,509
– past due by less than one month	123	149
– past due by one to two months	29	56
– past due by more than two months	48	30
Total	**1,725**	**1,744**

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 contract assets. 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 assessed and a loss carryforward 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 an accounts receivable may be doubtful. On 31 December 2024, accounts receivable amounting to SEK 200 m (235) were past due, of which SEK 48 m (30), 2.8 per cent (1.7) were past due by more than two months.

NOTE 21 Prepaid expenses and accrued income

	31 Dec 2024	31 Dec 2023
Prepaid rent	7	35
Prepaid insurance	7	6
Prepaid leases	13	12
Prepaid transaction costs	19	–
Other prepaid expenses	66	32
Accrued income	180	204
Total	**292**	**289**

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
Bank balances	490	391
Total	**490**	**391**

NOTE 23 Assets held for sale

In November 2023, management decided to sell a distribution business in the Netherlands, and this disposal group was then recognised as an asset held for sale. The divestment involved the sale of inventories and some tangible assets to the manufacturer. A sale took place in the first half of 2024, which means earnings of SEK 32 m was recognised in other operating income.

NOTE 24 Share capital and other capital contributions

	Date	Number of shares (thousand)	Share capital	Other capital contributions	Total
At the beginning of the year	**Jan 2023**	**114,255**	**0**	**1,508**	**1,508**
Share issue	Feb 2023	1,147	0	63	63
At year-end	**Dec 2023**	**115,402**	**0**	**1,571**	**1,571**
At the beginning of the year	**Jan 2024**	**115,402**	**0**	**1,571**	**1,571**
At year-end	**Dec 2024**	**115,402**	**0**	**1,571**	**1,571**

The company was founded on 29 November 2018 and registered on 11 December 2018.

Share capital comprises 115,402,106 shares (115,402,106) 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) on 31 December 2024. No dividend has been disbursed on either common shares or preference shares. The preference shares have no contractually fixed dividends and no fixed maturity, but are only settled in the case of an external event, after which they are recognised as equity.

The new share issue in 2023 resulted in an increase of 294,556 common shares and 852,737 preference shares.

Other capital contributions comprise shareholder contributions of SEK 1,050 m (1,050) and the share premium reserve of SEK 521 m (521).

NOTE 25 Interest-bearing liabilities

	31 Dec 2024	31 Dec 2023
Non-current interest-bearing liabilities		
Liabilities to credit institutions	3,208	2,647
Shareholder loans	1,419	1,337
Loans from non-controlling interests	–	3
Total	**4,628**	**3,987**
Current interest-bearing liabilities		
Liabilities to credit institutions	374	251
Total	**374**	**251**
Total interest-bearing liabilities	**5,002**	**4,238**

The fair value of liabilities to credit institutions is estimated to be consistent with the carrying amount since the loans carry floating interest rates. Shareholder loans are estimated to be consistent with the carrying amount as the discount effect is considered immaterial as the interest rate is based on market rates. 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 presented in the following table:

	31 Dec 2024	31 Dec 2023
– within 3 months	374	185
– between 3 months and 1 year	–	66
– between 1 and 2 years	4,627	2,647
– between 2 and 3 years	–	1,340
Total	**5,002**	**4,238**

The Group intends to renegotiate the liabilities to credit institutions in 2025.

Carrying amounts per currency for interest-bearing liabilities

	31 Dec 2024	31 Dec 2023
SEK	2,554	2,307
EUR	2,395	1,898
CHF	20	33
DKK	33	0
GBP	1	0
Total	**5,002**	**4,238**

NOTE 25 Interest-bearing liabilities, cont.

The Group has the following unutilised credit facilities:

	31 Dec 2024	31 Dec 2023
Floating interest		
– expires within one year	–	–
– expires after more than one year	1,552	569
Total	**1,552**	**569**

Financing
The Group has committed overdraft facilities in SEK of SEK 100 m (100) and in EUR of EUR 3 m (3). Of these committed overdraft facilities, SEK 0 m (0) has been utilised, as at 31 December 2024. The overdraft facility in SEK bears interest at a rate of 3.72 per cent (4.97) that is paid monthly. The terms of the overdraft facility are in accordance with the Group's senior loan agreements.

NOTE 26 Provisions

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 provisions on 31 December 2024	**14**	**3**	**57**	**74**

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 provisions on 31 December 2023	**12**	**2**	**59**	**73**

Personnel-related provisions mainly relate 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
Accrued personnel-related costs	326	257
Accrued customer bonuses	37	27
Accrued consultancy costs	21	22
Rent and electricity	5	8
Auditing fees	11	8
Transport costs	24	24
Purchases of goods	36	63
Accrued interest expenses	1	1
Deferred income	21	26
Other accrued expenses and deferred income	12	1
Total	**493**	**437**

NOTE 28 Leases

The amounts attributable to lease operations recognised 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 recognised under financial income, refer to Note 11.

	31 Dec 2024	31 Dec 2023
Depreciation of right-of-use assets	239	209
Interest expenses on lease liabilities	33	28
Expenses for low-value leases refer to short-term contracts	60	66
Total expenses attributable to leases	**333**	**302**

The Group recognises a cash outflow attributable to leases of SEK 340 m (272). For a maturity analysis of the Group's lease liabilities, refer to Note 3.

	31 Dec 2024	31 Dec 2023
Cash flow impact of leases		
Repayment of lease liabilities in financing activities	247	178
Interest expenses paid for the year in operating activities	33	28
Payment made for low-value and/or short-term leases in operating activities	60	66
Total cash flow impact	**340**	**272**

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). The commitments are related to a new efficient distribution centre to allow 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
Depreciation/amortisation	608	548
Changes in provisions	–18	18
Capital gains/losses, divestment of non-current assets	0	1
Exchange-rate gains/losses	18	39
Other non-cash items	112	60
Total non-cash items	**720**	**666**

NOTE 30 Business combinations

Acquisitions in 2024

As part of Asker's value creation, whereby organic growth is complemented with acquisitions of small and medium-sized companies to add new products, customer groups and/or channels and thus build a full-service offering and create a platform for a more efficient value chain for the healthcare sector, the following acquisitions were carried out during 2024. All acquisitions took place by acquiring shares. 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. Refer also to Note PC5 of the Parent Company.

North

On 1 August, Onemed Sverige AB acquired 100 per cent of the shares in the Swedish company Funktionsverket AB. Funktionsverket is a Swedish supplier of communication and cognition aids. In 2023/2024, Funktionsverket had two full-time employees and sales of approximately SEK 30 m.

On 1 October, Onemed AS acquired 100 per cent of the shares in the Norwegian company Kvinto AS, a leading supplier of medical products to hospitals, municipalities and pharmacies in the Norwegian market. In 2023, Kvinto had 3 employees and sales of approximately SEK 60 m.

West

On 2 February, Asker Benelux Holding B.V. acquired 100 per cent of the shares in the Dutch company Vegro Verpleegartikelen B.V. The company is the largest provider of mobility and rehab equipment in the Netherlands. In 2023, Vegro B.V. had 586 full-time employees and sales of approximately SEK 820 m.

On 1 July, Onemed A/S acquired 100 per cent of the shares in the Danish company Wolturnus A/S, a group that manufactures and distributes custom-made mobility aids and pressure care products in Denmark, and its range and services complement Asker's existing operations in Denmark. In 2023/2024, Wolturnus had 71 employees and sales of approximately SEK 150 m.

On 1 November, Onemed A/S acquired 100 per cent of the shares in Opitek Aps, a provider of equipment for patient positioning and operating-room equipment and surgical instruments. The company also offers training programmes, service and repairs. In 2023, Opitek had 3 full-time employees and sales of approximately SEK 10 m.

Central

On 1 March, Gricka Holding AG acquired 100 per cent of the shares in Praximedico AG. The company is 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 per cent of the shares in MeetB Gesellschaft für Medizintechnik Vertrieb mbH, a Group that delivers products and digital solutions to the emergency and rescue services in Germany. In 2023, the MeetB Group had 60 full-time employees and sales of approximately SEK 340 m.

On 2 August, Asker Healthcare s.r.o acquired 100 per cent of the shares in the Czech company Aspironix s.r.o., a Group that distributes medical devices in the Czech Republic, Slovakia and Poland. In 2023, the Group had 70 full-time employees and sales of approximately SEK 200 m.

On 1 September, Asker Healthcare AB acquired 100 per cent of the shares of Hugo Technology Ltd, an independent provider of technical services for medical devices in the UK. In 2023, Hugo Technology had 84 full-time employees and sales of approximately SEK 81 m.

On 4 November, Rudolph Heintel Gesellschaft mbH acquired 100 per cent of the shares in Hauser Medizintechnik Gmbh, a distributor of medical furniture and disposable products in Austria. In 2023/2024, 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, acquisitions of outstanding non-controlling interests in two companies took place by exercising combined call and put options. On 20 June 2024, the Group acquired the remaining 49 per cent of the shares in Astomed Holding AB in Sweden in the North segment. On 12 December 2024, the Group acquired the remaining 20 per cent of the shares in Gricka Holding AG (Gribi) in Switzerland in the Central segment. Asker now owns 100 per cent of the shares and voting power in these companies.

Effects of acquisitions made in 2024 and 2023

The effect on the Group's net sales of the acquired companies since the acquisition date was SEK 1,198 m (354), the effect on the Group's profit after tax during the period was SEK 64 m (39) and the effect on the Group's EBITA for the period amounted to SEK 92 m (52). 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), profit for the year to SEK 464 m (209) and EBITA would have been SEK 1,283 m (864).

NOTE 30 Business combinations, cont.

Acquired assets measured at fair value	2024	2024 –of which Vegro	2023	2023 –of which Medireva
Intangible assets	367	12	335	82
Tangible assets	229	201	23	1
Right-of-use assets	127	97	51	–
Financial non-current assets	3	0	6	–
Inventories	160	44	92	–
Other current assets*	278	82	135	–24
Cash and cash equivalents	99	1	39	–
Deferred tax assets/liabilities	–57	–1	–77	–22
Provisions	–17	–3	–9	–
Interest-bearing liabilities	–76	–11	–13	–
Lease liabilities	–127	–97	–51	–
Other financial liabilities	0	0	–	–
Other operating liabilities	–219	–102	–100	29
Total identifiable net assets	**765**	**223**	**431**	**66**
Goodwill	336	–7	230	–66
Non-controlling interests	–	–	–10	–
Consideration	**1,101**	**215**	**651**	**–**
Paid consideration and contingent consideration				
Paid consideration	880	215	442	–
Contingent consideration	237	–	209	–
Adjustment consideration paid	–15	–	–	–
Total estimated consideration	**1,101**	**215**	**651**	**–**

*) Primarily accounts receivables.

Given that individual disclosures about acquisitions are immaterial since Asker mainly acquires small and medium-sized companies, disclosures are provided in aggregated form, except for the acquisition of Vegro Verpleegartikelen B.V where individual disclosures are provided. The acquisition of Vegro was made at a low price, meaning that the consideration transferred was less than the fair value of the identified assets acquired and liabilities assumed, resulting in negative goodwill of SEK 7 m. The negative goodwill was recognised directly in the income statement in 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. There is no material difference between the fair value of accounts receivable and the gross contractual amount of accounts receivable. Acquired liabilities consist mainly of accounts payable and are measured at fair value. 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, applying a multiple valuation based on future EBITDA or EBITA performance measures, discounted using the Group's discount rate. Future EBITDA/EBITA performance measures are obtained from management's best estimate based on adopted business plans. The contingent consideration is initially measured at the present value of the future probable outcome, which for the year's acquisitions amounted to SEK 237 m (209).

Transaction costs for the acquisitions made during the year amounted to SEK 20 m (27) and are included in Administrative expenses in profit or loss.

As of 31 December 2024, the Group has two acquisitions with combined call and put options to acquire the remainder of the companies, where one acquisition entails an outstanding share of 14 per cent and the other acquisition an outstanding share of 5 per cent, valued at a total of SEK 99 m (240). The options are measured based on expected EBITDA/EBITA and are calculated at present value and recognised as interest-bearing liabilities. Changes attributable to revaluations are recognised as financial income or expenses in profit or loss. The change in the liability compared with the previous year is due to two acquisitions of non-controlling interests completed during the year, see Acquisitions of non-controlling interests above.

Asker prepares preliminary acquisition analyses for the period during which there is uncertainty regarding the outcome of specific components of the acquisition agreements (goodwill, customer relationships and trademarks), for example, during the period that the company engages external valuation specialists and the external valuation has not yet been completed, or in cases when the final acquisition balance has not been received. However, the valuation period never extends for more than one year from the acquisition date. The acquisition analyses for acquisitions completed during the year are preliminary since the Group has not received final, definitive information from the acquired companies. No material changes were made to the Group's acquisition analyses during the year with respect to acquisitions in previous years.

Effect of acquisitions on cash flow:

Consideration including contingent consideration	2024	2023
Consideration	–1,101	–651
Of which consideration not paid	221	209
Cash and cash equivalents in acquired companies	99	39
Consideration paid for prior years' acquisitions	–145	–20
Consideration paid for non-controlling interests	–183	–209
Total effect on cash flow:	**–1,109**	**–632**

NOTE 31 Changes in liabilities in financing activities

2024	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 on 31 December 2024	5,002	956	5,958

2023	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 on 31 December 2023	4,238	735	4,973

NOTE 32 Related-party transactions

Asker Healthcare Group AB is controlled by Nalka Invest AB through its holding of 68 per cent 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 non-controlling interests in 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 per cent, accrued interest is capitalised yearly. No repayments are made. The shareholder loans are subject to the Group's senior financing, with repayment taking place after the senior bank loans. Refer to Note 25 Interest-bearing liabilities.

Loans from non-controlling interests

The Group is partly funded by interest-bearing loans from non-controlling interests. The loans bear market-based interest rates, accrued interest is capitalised yearly. All loans were settled during the year, refer to Note 25 Interest-bearing liabilities.

	2024	2023
Interest expenses on shareholder loans, Asker Healthcare Group AB	80	76
Interest expenses on loans from non-controlling interests	0	0
Total	80	76

	31 Dec 2024	31 Dec 2023
Shareholder loans Asker Healthcare Group AB	1,419	1,337
Loans from non-controlling interests	–	3
Total	1,419	1,340

NOTE 33 Pledged assets

Pledged assets for own liabilities

	31 Dec 2024	31 Dec 2023
Chattel mortgages with Nordea Bank	63	63
Endowment insurance	13	11
Equity, Asker Healthcare Holding AB Group	3,007	2,599
Total	3,083	2,673

Jointly with other subsidiaries, Asker Healthcare Group AB has entered pledged collateral ("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 recognised 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	31 Dec 2024	31 Dec 2023
Guarantee, Swedish Customs	7	7
Rental guarantees	17	23
Bank guarantees	63	65
Other	22	22
Total	109	117

The contingent liability of rental guarantees as of 31 December 2024 pertains to a SEK 17 m (23) rental deposit in Finland.

Contingent assets

The Swedish Tax Agency's review of Onemed Sverige AB's corporate taxation for the 2018 financial year, which meant that Onemed Sverige AB was not allowed deductions for consultancy costs of SEK 43 m and VAT of SEK 11 m, and a tax surcharge was charged of SEK 2 m, was appealed to the Supreme Administrative Court of Sweden during the year, which granted leave to appeal. The assessment of independent tax lawyers is that it is more likely than not that the Supreme Administrative Court of Sweden will rule in the company's favour, which entails a contingent asset of SEK 23 m.

NOTE 35 Reconciliation of alternative performance measures

In this Annual Report, as well as in the Group's quarterly reports, references are made to a number of income statement and balance sheet metrics. Some of these metrics are defined in IFRS accounting standards, others are alternative metrics and are not reported in accordance with the applicable financial reporting framework or other legislation. The metrics are used by the Group to help both investors and management analyse Asker's operations. In the section "Definitions of financial key performance indicators," the descriptions of the metrics are provided together with definitions and explanations of why they are used. A reconciliation of the alternative performance measures used by Asker is given below.

Adjusted EBITA and EBITA margin, %	2024	2023
Operating profit (EBIT)	966	579
Amortisation of intangible assets	241	260
EBITA	**1,207**	**839**
Net sales	15,025	13,453
EBITA margin, % (EBITA/net sales)	**8.0%**	**6.2%**

Adjusted EBITA and adjusted EBITA margin, %	2024	2023
EBITA	1,207	839
Items affecting comparability	155	251
Adjusted EBITA	**1,362**	**1,090**
Net sales	15,025	13,453
Adjusted EBITA margin, % (adjusted EBITA/net sales)	**9.1%**	**8.1%**

Items affecting comparability	2024	2023
Acquisition and integration expenses	31	25
Revaluation of contingent considerations	112	57
Other	12	168
Total	**155**	**251**

EBITDA adjusted for leases and items affecting comparability	2024	2023
Operating profit (EBIT)	966	579
Depreciation of tangible assets	367	288
Amortisation of intangible assets	241	260
Operating profit (EBITDA)	**1,573**	**1,127**
Items affecting comparability	155	251
Expenses attributable to leases	–263	–206
EBITDA adjusted for leases and items affecting comparability	**1,466**	**1,172**

Net debt	2024	2023
Non-current interest-bearing liabilities to credit institutions	4,627	3,984
Shareholder loans	–1,419	–1,337
Non-current interest-bearing liabilities	**3,208**	**2,647**
Current interest-bearing liabilities to credit institutions	374	251
Current interest-bearing liabilities	**374**	**251**
Cash and cash equivalents		
Cash and cash equivalents	490	391
Net debt	**3,091**	**2,507**

Net debt/EBITDA adjusted for leases and items affecting comparability	2024	2023
Net debt	3,091	2,507
EBITDA adjusted for leases and acquisition costs, rolling 12 months	1,466	1,172
Net debt/EBITDA adjusted for leases and items affecting comparability	**2.1**	**2.1**

Debt/equity ratio	2024	2023
Net debt	3,091	2,507
Total equity	3,502	3,042
Debt/equity ratio	**0.9**	**0.8**

Capital employed	2024	2023
Equity	3,502	3,042
Interest-bearing liabilities to credit institutions	3,583	2,901
Shareholder loans	1,419	1,337
Contingent considerations	688	377
Combined call and put option	99	240
Lease liabilities	956	735
Total capital employed	**10,247**	**8,630**

Return on capital employed	2024	2023
Operating profit (EBIT) rolling 12 months	966	579
Average capital employed	9,615	8,597
Return on capital employed (%)	**10.0%**	**6.7%**
Goodwill from owner acquisitions	–2,493	–2,493
Average adjusted capital employed	7,122	6,104
Return on adjusted capital employed (%)	**13.6%**	**9.5%**

Net working capital	2024	2023
Inventories	1,821	1,439
Accounts receivable	1,725	1,744
Accounts payable	–1,344	–1,433
Total working capital	**2,201**	**1,750**

Return on net working capital, EBITA/NWC	2024	2023
Adjusted EBITA, rolling 12 months	1,362	1,090
Average net working capital	2,035	1,810
Return on net working capital, EBITA/NWC (%)	66.9%	60.2%

Revenue recognition, adj. for comparability	2024	2023	2022	2021	2020
Reported net sales	15,025	13,453	11,718	9,354	7,075
Of which Covid-19	–	–	724	1,597	1,668
Effect of net recognition	–	–564	–521	–480	–469
Net sales, adj. for comparability	**15,025**	**12,889**	**11,197**	**8,874**	**6,606**
Net sales, adj. for comparability, excl. Covid-19	15,025	12,889	10,473	7,277	4,398
Adjusted EBITA margin, %, adj. for comparability	**9.1%**	**8.5%**	**8.0%**	**8.3%**	**8.6%**

NOTE 36 Reconciliation of modified presentation format in income statement

2023

Previous format	New format	Classification of expenses	Cost of goods/ service sold	Selling expenses	Administrative expenses	Other operating income	Other operating expenses	By function
Net sales	Net sales	13,453	–	–	–	–	–	13,453
Other operating income		38	–	–	–	–38	–	0
	Cost of goods sold	–	–8,934	–	–	0	–	–8,934
Total operating income	**Gross profit/loss**	**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	–	1,202	279	–	–	–
Personnel costs		–1,858	–	1,493	365	–	–	–
Other operating expenses		–91	–	–	–	–	91	–
Depreciation and impairment of tangible assets		–288	–	29	259	–	–	–
Earnings before amortisation of intangible assets (EBITA)		**839**	**–**	**–19**	**–241**	**–**	**–**	**–**
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**
Tax on profit for the year	Tax	–103	–	–	–	–	–	–103
Profit for the year	**Profit for the year**	**205**	–	–	–	–	–	**205**

NOTE 37 Events after the balance sheet date

An Extraordinary General Meeting on 27 January resolved on a 7:1 share split of existing common shares, which has been taken into account in the number of outstanding shares when calculating earnings per share. The Extraordinary General Meeting also resolved on a bonus issue, increasing the share capital to SEK 500,000. At the same time, it was resolved to authorise the Board of Directors to decide on the conversion of preference shares into common shares.

On 3 February, the Group acquired 100 per cent of the shares in Mayumana Healthcare, a specialist distributor and manufacturer of medical equipment and supplies based in the Netherlands. In 2024, Mayumana had 11 full-time employees and sales of approximately SEK 60 m. On 4 February, the Group acquired 97 per cent of the shares of Hospital Services Limited (hereinafter HSL), a product and services provider of medical equipment and related supplies, maintenance and service in Ireland and the UK. In 2024, HSL had 175 employees and sales of approximately SEK 800 m. See below for a preliminary acquisition analysis, with Hospital Services Limited presented separately due to its size.

Acquired assets measured at fair value	2025	– of which HSL
Intangible assets	478	436
Tangible assets	33	30
Right-of-use assets	–	–
Financial non-current assets	–	–
Inventories	115	107
Other current assets*	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**

*) Primarily accounts receivables.

Parent Company's income statement

SEK m	Note	2024	2023
Net sales		19	15
Cost of goods sold		0	0
Gross profit		**19**	**15**
Administrative expenses	PC3	–37	–72
Other operating expenses		0	–0
Operating profit/loss		**–18**	**–56**
Financial income	PC4	160	73
Financial expenses		–348	–203
Appropriations		388	84
Profit/loss before tax		**182**	**–102**
Tax on profit		–42	–10
Profit/loss for the year		**140**	**–112**

The Parent Company has no transactions to report in other comprehensive income, and subsequently the Parent Company's comprehensive income is consistent with profit/loss for the period.

Parent Company's balance sheet

SEK m	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Financial non-current assets			
Participations in Group companies	PC5	3,563	3,563
Other financial non-current assets		9	7
Total		**3,572**	**3,570**
Total non-current assets		**3,572**	**3,570**
Current assets			
Current receivables			
Receivables from Group companies		3,049	2,089
Other receivables		24	0
Total		**3,073**	**2,089**
Cash and cash equivalents	PC6	**5**	**6**
Total current assets		**3,078**	**2,095**
TOTAL ASSETS		**6,651**	**5,665**

SEK m	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital[1]		0	0
Share premium reserve		1,571	1,571
Retained earnings		–167	–55
Profit/loss for the year		140	–112
Total equity		**1,544**	**1,404**
Untaxed reserves		**91**	**22**
Provisions			
Provisions		9	7
Total provisions		**9**	**7**
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	PC7	2,717	2,138
Total non-current liabilities		**2,717**	**2,138**
Current liabilities			
Current tax liabilities		49	12
Interest-bearing liabilities	PC7	–	70
Liabilities to Group companies		2,222	2,002
Accrued expenses	PC8	20	10
Total current liabilities		**2,291**	**2,094**
TOTAL EQUITY AND LIABILITIES		**6,651**	**5,665**

1) The number of shares amounted to 115,402,106 (115,402,106).

Parent Company's statement of changes in equity

		Restricted equity	Non-restricted equity		
SEK m	Note	Share capital	Share premium reserve	Retained earnings including profit or loss for the year	Total
Opening balance on 1 January 2023		**0**	**458**	**995**	**1,453**
Share issue		0	63	–	63
Profit/loss for the year	PC11	–	–	–112	–112
Closing balance on 31 December 2023		**0**	**521**	**883**	**1,404**

		Restricted equity	Non-restricted equity		
SEK m	Note	Share capital	Share premium reserve	Retained earnings including profit or loss for the year	Total
Opening balance on 1 January 2024		**0**	**521**	**883**	**1,404**
Profit/loss for the year	PC11	–	–	140	140
Closing balance on 31 December 2024		**0**	**521**	**1,023**	**1,544**

Parent Company statement of cash flows

SEK m	Note	2024	2023
Operating activities			
Operating profit/loss		–18	–56
Adjustments for non-cash items			
Interest received		18	–
Interest paid		–79	–51
Paid tax		–6	–3
Cash flow before changes in working capital		**–85**	**–110**
Change in current receivables		–19	0
Change in current liabilities		4	3
Cash flow from operating activities		**–100**	**–107**
Investing activities			
Paid shareholder contributions		–	–36
Investments in subsidiaries		–	–
Cash flow from investing activities		**–**	**–36**
Financing activities			
Borrowings	PC9	468	77
Repayments of borrowings	PC9	–49	–78
Share issue		–	63
Group contributions received		101	52
Change in receivables/liabilities to Group companies		–421	18
Cash flow from financing activities		**99**	**131**
Cash flow for the year		–1	–12
Cash and cash equivalents at the beginning of the year		6	18
Exchange-rate differences in cash and cash equivalents		–	–
Cash and cash equivalents at year-end		**5**	**6**

Notes to Parent Company's financial statements

NOTE PC1 General information

Asker Healthcare Group AB (559184-9848) is the Parent Company of the Asker Healthcare Group. The Parent Company is a registered limited liability company with its registered office in Danderyd, Sweden.

Asker Healthcare Group AB
Svärdvägen 3A
SE-182 33 Danderyd
www.asker.com

Unless otherwise indicated, all amounts are in millions of Swedish kronor (SEK m). Amounts in parentheses refer to the preceding year.

NOTE PC2 Parent Company accounting policies

The Annual Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 means that the Parent Company in the Annual Report for the legal entity is to apply all IFRS accounting standards and statements as adopted by the EU as far as possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation. The recommendation states the exceptions and additions that can be made in relation to IFRS accounting standards.

The preparation of financial statements in conformity with RFR 2 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Parent Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Annual Report are disclosed in Note 4 Critical estimates and judgements of the consolidated financial statements.

The Group's accounting policies under IFRS/IAS are found in Note 2. The Parent Company applies the accounting policies presented for the Group, except for the following:

Presentation formats
The income statement and balance sheet follow the Annual Accounts Act's format. The statement of changes in equity follows the Group format but includes the components listed in the Swedish Annual Accounts Act. Furthermore, there are differences in terminology compared with the consolidated financial statements, particularly in respect of financial income and expenses and equity.

Participations in subsidiaries and shareholder contributions
Participations in subsidiaries are recognised according to the cost method, which means that they are recognised at cost less any impairment. Cost includes acquisition-related costs. When there is an indication that participations in subsidiaries have decreased in value, an estimate of the recoverable amount is carried out. If the recoverable amount is lower than the carrying amount, impairment is recognised. Impairment is recognised in the item "Result from participations in Group companies." Any contingent consideration is added to the cost.

Shareholder contributions are recognised directly in equity with the recipient and added to the value of shares and participations of the recipient.

Untaxed reserves
Tax legislation in Sweden allows companies to defer tax payments by making provisions to untaxed reserves in the balance sheet via the income statement item "Appropriations." Untaxed reserves recognised in the Parent Company include deferred tax liabilities.

Group contributions
Group contributions are recognised in the Parent Company according to the alternative rule. Group contributions paid/received are recognised in the Parent Company as appropriations. Shareholder contributions are recognised directly in equity with the recipient and capitalised in the shares and participations of the donor, unless impairment is required.

Leases
The Parent Company does not apply IFRS 16 in accordance with the exemption in RFR 2. As a lessee, lease payments are recognised as a straight-line expense over the lease term and thus right-of-use assets and lease liabilities are not recognised in the balance sheet.

Dividends
Dividends are recognised when:
– the right to receive the dividend has been established
– it is probable that the economic benefits associated with the dividend will accrue to the company
– the dividend can be reliably measured

Endowment insurance
Endowment insurance is measured at cost and recognised at gross amount in the balance sheet. A provision for special employer contributions was calculated based on the fair value of the endowment insurance.

Financial instruments
Financial instruments are measured at cost. Financial assets acquired with the intention of holding them on a short-term basis are recognised in subsequent periods in accordance with the lower-value principle, at the lowest of cost and fair value.

On every balance-sheet date, the Parent Company tests for any impairment requirement for any of the financial non-current assets. Impairment is recognised if the decline in value is deemed permanent. Impairment on interest-bearing financial assets recognised at amortised cost is calculated as the difference between the carrying amount and present value of the asset, based on management's best estimate of the future cash flows discounted by the original effective rate of interest for the asset. The impairment amount for other financial non-current assets is set as the difference between the carrying amount and the higher of fair value less selling expenses and the present value of future cash flows, based on management's best judgement.

NOTE PC3 Remuneration of employees, etc.

	2024	2023
Salary and other remuneration	15	16
Social security contributions	5	5
Pension expenses	3	2
Total	23	23

Salary and other remuneration

	2024	2023
Board members, CEO and other senior executives	23	23
Total	23	23

Pension expenses

	2024	2023
CEO and other senior executives	2	2
Total	2	2

Board members and other senior executives on balance sheet date

	2024		2023	
	Total	Whereof women	Total	Whereof women
Board members	6	33%	7	29%
CEO and other senior executives	2	0%	2	0%
Total	8		9	

Average number of full-time equivalents (Sweden)

	2024		2023	
	Total	Whereof women	Total	Whereof women
Average number of full-time equivalents (Sweden)	2	0%	2	0%

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 any reserved or accrued amounts for pensions or similar benefits when leaving their assignments. The Chairman of the Board did not receive any remuneration apart from a directors' fee.

Pensions

The company's employees have an Alternative ITP - individual solution, including direct pension solutions through endowment insurance. The pension expense is the expense that affected profit or loss for the year. The retirement age of the CEO and other senior executives is 65. Pension premiums defrayed by the company amount to a maximum of 33 per cent of the CEO's pensionable salary. For other senior executives, pension premiums amount to 30 per cent. In all other regards, refer to the Group's Note 10 Remuneration of employees.

The value of the endowment insurance related to the direct pension solutions, which are recognised gross in the balance sheet, amounts to SEK 7 m (6). 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 PC4 Financial income and expenses

	2024	2023
Financial income		
Interest income	137	66
Exchange differences on interest-bearing receivables/liabilities	23	7
Total	160	73
Financial expenses		
Interest expenses on shareholder loans	–80	–76
Exchange differences on interest-bearing receivables/liabilities	–72	0
Interest expenses	–181	–113
Other financial expenses	–15	–14
Total	–348	–203
Total net financial items	–188	–130

NOTE PC5 Participations in Group companies

	31 Dec 2024	31 Dec 2023
Opening cost	3,563	3,527
Shareholder contributions	–	36
Investments	–	–
Closing cost	**3,563**	**3,563**

The Parent Company Asker Healthcare Group AB owns all of the shares in Asker Healthcare Holding AB (556832-5772). Asker Healthcare Holding AB has its registered office is in Danderyd, Sweden. The share of equity and share of voting power amounts to 100 per cent. On 31 December 2024, equity amounted to SEK 3,264 m (3,274). A number of the Group's subsidiaries are not wholly owned.

The Asker Healthcare Group includes the following companies:

	Registered office	Corp. Reg. No.	No. of shares	Shareholdings
Asker Healthcare Group AB	Danderyd, Sweden	559184-9848	115,402,106	
Asker Healthcare Holding AB	Danderyd, Sweden	556832-5772	1,202,707,410	100%
Asker Healthcare AB	Danderyd, Sweden	556824-6069	50,000	100%
OneMed Company Ltd	Hong Kong, China	1469102	2	100%
OneMed Group Oy	Helsinki, Finland	2039640-1	31,795,025	100%
Asker Treasury AB	Danderyd, Sweden	556580-2732	501,000	100%
OneMed Sverige AB	Gothenburg, Sweden	556764-4140	2,000	100%
Evercare Medical AB	Gothenburg, Sweden	556580-2708	1,000	100%
OneMed Service AS	Oslo, Norway	917134650	1,000	100%
Astomed Holding AB	Stockholm, Sweden	559094-3410	255	100%
Säker Klinik Sverige AB	Södertälje, Sweden	559074-4008	510	100%
Astomed Klinikutrustning Sverige AB	Södertälje, Sweden	556709-9964	510	100%
Nordic Medical Sweden AB	Stockholm, Sweden	556834-2504	255	100%
Astomed Oy	Helsinki, Finland	3185802-6	100	80%
Astomed AS	Høvik, Norway	928730824	100,000	51%
Astomed Denmark ApS	Copenhagen, Denmark	43406922	40,000	100%
Klinikinredning Sverige AB	Stockholm, Sweden	559120-2071	500	100%
Scandivet AB	Enköping, Sweden	556488-9565	100	100%
Adcuris AB	Karlsborg, Sweden	556816-3900	1,000	100%
OneMed Oy	Helsinki, Finland	1558201-5	5,050	100%
Iogen Oy	Tampere, Finland	2203646-9	1,288	100%
OneMed AS	Oslo, Norway	953424894	700	100%
Gymo AS	Randaberg, Norway	921549202	100	100%
OneMed OÜ	Tallinn, Estonia	10891247	1	100%
OneMed SIA	Riga, Latvia	40003551944	24,600	100%
OneMed UAB	Vilnius, Lithuania	111822140	1,200	100%
OneMed A/S	Hinnerup, Denmark	19846679	1,500	100%

	Registered office	Corp. Reg. No.	No. of shares	Shareholdings
OneMed Two Aps	Hinnerup, Denmark	35648615	500	100%
ZiboCare A/S	Horsens, Denmark	29610274	500	100%
Asker Benelux Holding B.V	Eindhoven, Netherlands	62500058	1,000	100%
OneMed B.V.	Eindhoven, Netherlands	17082092	400	100%
Diabstore B.V.	Rotterdam, Netherlands	51071169	18,000	100%
QRS Groep BV	Oss, Netherlands	68939949	10,000	100%
QRS Health Care B.V.	Oss, Netherlands	17182862	1,800	100%
QRS Service B.V.	Oss, Netherlands	55711987	1,800	100%
Disporta Eerstelijn B.V.	Oss, Netherlands	18045377	200	100%
Fysiosupplies B.V.	Groningen, Netherlands	50074423	180	100%
MoMa Trading BV	Grijpskerk, Netherlands	59182164	160	80%
Pharma Dynamic	Grijpskerk, Netherlands	59758120	360	80%
Stöpler Medical Holding B.V.	Zeist, Netherlands	62769405	18,000	100%
Stöpler Medical B.V.	Utrecht, Netherlands	30004507	90,757	100%
Stöpler Belgium N.V.	Groot Bijgaarden, Belgium	0474934962	56,258	100%
Stöpler Luxembourg SA	Bertrange, Luxembourg	B110601	8,260	100%
Ascan AS	Vettre, Norway	922818363	100,000	100%
Smedico AG	St.Gallen, Switzerland	293375428	500	100%
DIASHOP GmbH	Munich, Germany	11712440033	110,000	100%
EvivaMed Handelsgesellschaft mbH	Munich, Germany	24412591077	25,000	100%
Med4Trade GmbH	Regensburg, Germany	24413221028	25,000	100%
HuCo B.V.	Maastricht, Netherlands	14627993	2,000,000	100%
Medireva B.V.	Maastricht, Netherlands	59610360	18,000	100%
Medireva Revalidatie B.V.	Maastricht, Netherlands	62072080	18,000	100%
Holding Empé B.V.	Maastricht, Netherlands	73396249	100	100%
Excen B.V.	Maastricht, Netherlands	34308418	18,000	100%
Qualityzorg B.V.	Maastricht, Netherlands	52225658	18,000	100%

NOTE PC5 Participations in Group companies, cont.

	Registered office	Corp. Reg. No.	No. of shares	Shareholdings
We-Medical B.V.	Maastricht, Netherlands	57348820	100	90%
DWC B.V.	Maastricht, Netherlands	63522578	100	100%
Bbrain B.V.	Maastricht, Netherlands	75772752	100	100%
Mobilex Holding ApS	Hinnerup, Denmark	40509860	111,110	86%
Mobilex A/S	Skanderborg, Denmark	27147720	600,000	86%
Mobilex S.p. z.o.o.	Lodz, Poland	48609	780	86%
Gricka Holding AG	Oberägeri, Switzerland	CHE-447.956.971	80	100%
Gribi AG Belp	Belp, Switzerland	CHE-106.541.045	960	100%
SmedicoPhils Inc	Cainta, Philippines	2022060057413-02	1,000,000	100%
Homed AG	Laupersdorf, Switzerland	CHE-107.387.717	80	100%
Deforce B.V.	Ardooie, Belgium	0427495331	1,663	100%
Adcuris AB	Karlsborg, Sweden	556816-3900	1,000	100%
Aichele Medico AG	Aesch, Switzerland	CHE-103.587.602	400	100%
Rudolf Heintel GmbH	Vienna, Austria	FN 119977m	–	100% [2]
MSP Medizintechnik GmbH	Vienna, Austria	FN 586575k	–	100% [2]
Dispo Medical International B.V.	Bloemendaal, Netherlands	08211190	18,000	100%
GeniMedical B.V.	Nieuwegein, Netherlands	33299059	18,000	100%
Instrumenta Diagnostiska och Kirurgiska AB	Gothenburg, Sweden	556376-1310	3,000	100%
Ingenjörsfirman Björn Bergdahl AB	Gothenburg, Sweden	556176-5057	1,000	100%
Asker Healthcare Services s.r.o	Prague, Czech Republic	193 60 541	–	100%[2]
Adcare AS	Høvik, Norway	983 847 412	1,275	100%
Dico AS	Oslo, Norway	985 691 088	1,300	100%
Vi Tri Medical AB	Skärholmen, Sweden	556677-6679	5,010	100%

	Registered office	Corp. Reg. No.	No. of shares	Shareholdings
CRS Medical GmbH	Asslar, Germany	HRB 4969	4	100%
ApotheekZorg B.V.	Stein (Limburg), Netherlands	34132685	5,092,001	50%
Eumedics Medizintechnik GmbH	Vienna, Austria	FN 188112k	–	100% [2]
MC Europe B.V.	Weert, Netherlands	14124863	180	100%
Asker Germany Holding GmbH	Munich, Germany	HRB287296	25,000	100%
Vegro Verpleegartikelen B.V.	Lisse, Netherlands	27365306	18,946	95%[1]
Praximedico AG	Appenzell Ausserrhoden, Switzerland	CHE-108.692. 790	10,000	100% [1]
Wolturnus AS	Nibe, Denmark	26486734	625	100% [1]
Wolturnus AB	Spånga, Sweden	559171-2764	500	100% [1]
Wolturnus GmbH	Handewitt, Germany	HRB 14384 FL	–	100% [1]
Funktionsverket AB	Fotö/Gothenburg, Sweden	559040-5766	500	100% [1]
meetB Gesellschaft für Medizintechnik Vertrieb mbH	Michendorf, Germany	HRB36193P	–	100% [1,2]
meetB Service GmbH	Michendorf, Germany	HRB20636P	–	100% [1,2]
Medizintechnik Schwarz GmbH	Michendorf, Germany	HRB16199P	–	100% [1,2]
Aspironix s.r.o.	Prague, Czech Republic	6141480	–	100% [1,2]
Aspironix Polska sp.Zo.o.	Krakow, Poland	5213675196	–	100% [1,2]
Hugo Technology Ltd	Bromsgrove (Birmingham), UK	4149997	60	100% [1]
Kvinto AS	Jar, Norway	983556205	100	100% [1]
Opitek ApS	Vedbaek, Denmark	19300196	1,000	100% [1]
Hauser Medizintechnik GmbH	Kumberg, Austria	FN176922	–	100% [1,2]

1) Founded or acquired in 2024.
2) Shares do not exist in this form of company.

NOTE PC6 Cash and cash equivalents

	31 Dec 2024	31 Dec 2023
Cash and bank balances	5	6
Total	**5**	**6**

NOTE PC7 Interest-bearing liabilities

Non-current liabilities

	31 Dec 2024	31 Dec 2023
Liabilities to credit institutions	1,298	801
Shareholder loans	1,419	1,337
Total	**2,717**	**2,138**

Current liabilities

	31 Dec 2024	31 Dec 2023
Current portion of liabilities to credit institutions	–	70
Total	**–**	**70**

No loans mature later than five years.

NOTE PC8 Accrued expenses and deferred income

	31 Dec 2024	31 Dec 2023
Personnel costs	9	9
Other expenses	11	1
Total	**20**	**10**

NOTE PC9 Changes in liabilities in financing activities

2024	Borrowing
Opening balance	2,208
Cash flows in financing activities	419
Total cash flows in financing activities	419
Non-cash changes	
Exchange differences	–1
Reclassifications	–
Capitalised borrowing costs	11
Capitalised interest expenses	80
Total non-cash changes	90
Closing balance	2,717

2023	Borrowing
Opening balance	2,126
Cash flows in financing activities	–1
Total cash flows in financing activities	–1
Non-cash changes	
Exchange differences	–3
Reclassifications	–
Capitalised borrowing costs	10
Capitalised interest expenses	76
Total non-cash changes	83
Closing balance	2,208

NOTE PC10 Related parties

Refer to the Group's Note 32 Related-party transactions for transactions with related parties.

NOTE PC11 Proposed appropriation of profit

According to the balance sheet, SEK 1,403,493,086 is available for appropriation by the Annual General Meeting, of which profit for the year is SEK 140,469,114. The Board proposes that the amount be carried forward.

Non-restricted equity	1,403,493,086
Profit for the year	140,469,114
Total profits	**1,543,962,200**

The Board proposes that the profit be distributed as follows:

Dividends per share to be paid to shareholders	–
To be carried forward	1,543,962,200

NOTE PC12 Pledged assets and contingent liabilities

	31 Dec 2024	31 Dec 2023
Contingent liabilities	None	None
Endowment insurance	7	6

The Parent Company does not have any pledged assets. Refer to the Group's Note 33 Pledged assets.

Signatures

The Annual Report and consolidated financial statements for Asker Healthcare Group AB (corporate registration number 559184-9848) for the 1 January – 31 December 2024 financial year.

Stockholm, 19 February 2025

Håkan Björklund
Chairman

Martin Lagerblad
Board member

Nina Linander
Board member

Anders Nyman
Board member

Birgitta Stymne Göransson
Board member

Mikael Vinje
Board member

Johan Falk
CEO

Our auditor's report was submitted on 19 February 2025
Ernst & Young AB

Stefan Andersson Berglund
Authorised Public Accountant
Auditor in Charge

Auditor's Report

To the general meeting of the shareholders of Asker Healthcare Group AB, corporate identity number 559184-98448

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Asker Healthcare Group AB for the year 2024 except for the statutory sustainability report on pages 44–100. The annual accounts and consolidated accounts of the company are included on pages 42–43 and 102–140 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–41 and 44–100. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and 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, misrepresentations, or the override of internal control.
- Obtain an understanding of the company'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 company's 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 the Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 44–100, and that it is prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

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

A statutory sustainability report has been prepared.

Stockholm on 19 February 2025

Ernst & Young AB

Stefan Andersson Berglund
Authorised Public Accountant

Financial key performance indicators

	2024	2023
Net sales	15,025	13,453
Net sales, adj. for comparability*	15,025	12,889
EBITA	1,207	839
EBITA margin, %	8.0%	6.2%
Adjusted EBITA	1,362	1,090
Adjusted EBITA margin, %	9.1%	8.1%
Adjusted EBITA margin, %, adj. for comparability*	9.1%	8.5%
EBITDA adjusted for leases and items affecting comparability	1,466	1,172
Average capital employed, SEK m	9,615	8,597
Return on capital employed, %	10.0%	6.7%
Return on adjusted capital employed, %	13.6%	9.5%
Net debt, SEK m	3,091	2,507
Net debt/EBITDA adj. for leases and items affecting comparability, x	2.1	2.1
Debt/equity ratio	0.9	0.8
Average net working capital, SEK m	2,035	1,810
Return on net working capital, EBITA/NWC %	66.9%	60.2%
Average number of full-time employees	3,276	2,366
Number of employees at the end of the period	4,030	2,834
Cash flow from operating activities, SEK m	1,227	1,052

* From 1 January 2024, all 3PL customer contracts are recognised at net amounts, which affects the comparability of reported figures, refer to Note 35 for reconciliation.

Definitions

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 of intangible assets.

EBITA margin, %
EBITA as a percentage of net sales. The KPI is used to measure the company's degree of profitability before amortisation and impairment of intangible assets.

Items affecting comparability
Acquisition and integration expenses, revaluation of contingent considerations, as well as other non-recurring items deemed to affect comparability. Items affecting comparability make adjustments for items that are not deemed to reflect the underlying operations.

Adjusted EBITA
EBITA excluding items affecting comparability. 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 net sales. The KPI is used to measure the company's degree of profitability excluding the impact of acquisition and integration expenses and other items affecting comparability.

EBITA growth
Change in EBITA between two periods. The KPI is used to measure the company's earnings growth.

EBITDA adjusted for leases and items affecting comparability
Operating profit before amortisation and impairment of tangible and intangible assets less actual rent costs attributable to leases and items affecting comparability. The metric shows the company'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.

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 company'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 arising on the current owner's acquisition of the Asker Group in 2019. The metric adjusts capital employed by the goodwill that arise from the current owner's take-over to better reflect the capital of 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 12 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 and making strategic investments and assessing the Group's ability to meet its financial commitments.

Net debt/EBITDA adjusted for leases and items affecting comparability
Net debt as a percentage of EBITDA less actual rent costs attributable to leases and items affecting comparability, rolling 12 months. This KPI is a debt ratio that shows how many years it would take to pay off the company'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 as a percentage of total equity. The metric shows the proportion of net debt as a percentage of the capital invested by the owners.

Net working capital
Total of inventories and accounts receivable less accounts payable. This metric shows the capital that the company 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), %
Adjusted EBITA rolling 12 months as a percentage of average net working capital. The KPI 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.

Average number of full-time employees
Calculated as the average number of employees for the year, taking into account the percentage of full-time employment. The metric can be used to compare specific key performance indicators in relation to average employees.

Number of employees at the end of the period
The number of employees in the Group at the end of the year. This metric is used to know how many employees the Group has at the end of a year.

Earnings per share
Profit for the year attributable to the Parent Company's shareholders divided by the average number of common shares. Earnings per share is used to determine the value of the company's shares outstanding.

ASKER
HEALTHCARE GROUP

History of Asker

Asker Healthcare Group has over the past years acquired more than 50 companies in various segments of the European healthcare sector. We have during this time evolved from having a Nordic focus within selected areas under one brand to become the Asker Healthcare Group with a pan-European operation including a wide range of products and solutions and many different leading brands. Within our group we have companies with over 100 years of history and our combined experience of being a trusted partner to healthcare sums up to thousands of years.

2006

Several companies merged to establish a Nordic group.

2015

Acquisition of
Bosman

Asker Healthcare Group begins the journey to become the leading healthcare group in Europe. The acquisition of Bosman is the first stepping stone outside the Nordics.

2016

Acquisition of
Lensvelt
(part of Bosman)

Establishment of
OneMed Services

2017

Acquisition of
Boeren Medical
(part of Bosman)

2018

Acquisition of
Megra Medical
(part of OneMed Finland)

2019

Acquisition of
Mercurio
(part of OneMed Baltics)
aScan
QRS

2020

Acquisition of
Astomed
Smedico
(part of Gribi)

2021

Acquisition of
DIASHOP
EvivaMed
Med4Trade
FysioSupplies
Gymo
Iogen
Pharma Dynamic
Scandivet
Stöpler
SweMed
ZiboCare

2022

Acquisition of
MediReva
Gribi
Mobilex
Sterilean
(part of OneMed Denmark)
Deforce Medical
ADCURIS
Aichele Medico
Heintel Gruppe

2023

Acquisition of
Dispo Medical
GeniMedical (part of QRS)
Optiikka Juurinen (part of Iogen)
Andre Surgical (part of Heintel Gruppe)
Instrumenta
adCARE
DICO
UNiMEDA (part of Aichele Medico)
ViTri Medical
ApotheekZorg Hulpmiddelen partnership with Bosman)
CRS medical
Eumedics (part of Heintel Gruppe)
MC Europe (part of QRS)

2024

Acquisition of
Vegro
Praximedico
meetB
Funktionsverket
Wolturnus
Aspironix
Hugo Technology
Kvinto (part of OneMed Norway)
SUMMED (part of OneMed Finland)
Opitek (part of OneMed Denmark)
Hauser Medizintechnik
Contracts from **Anklin**
(part of Aichele Medico and Gribi)

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ASKER
HEALTHCARE GROUP

We are health in progress

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